

# WAM CAPITAL LTD (WAM) ABN 34 086 587 395 INVESTMENT UPDATE & NTA – FEBRUARY 2012

WAM Capital Limited (WAM) is an investor in listed Australian equities. The investment objectives are to deliver a rising stream of fully franked dividends, to provide capital growth and to preserve capital. WAM concentrates on identifying undervalued growth companies; these are generally found in the small to medium industrial sector.

Since inception in August 1999 WAM has outperformed the overall sharemarket. WAM's investment portfolio (before all fees, costs, taxes and dividends) has increased by 701.4% compared to a 147.7% increase in the S&P/ASX All Ordinaries Accumulation Index.

Performance as at 29 February 2012	1 Mth %	6 Mths %	Fin Ytd %	1 Year %	3 Yrs %pa	5 Yrs %pa	10 Yrs %pa	Since Inception %pa (Aug-99)
WAM Investment Portfolio	+4.4%	+5.3%	+3.7%	+1.0%	+22.6%	+6.0%	+13.8%	+18.0%
S&P/ASX All Ordinaries Accumulation Index	+2.4%	+2.9%	-2.6%	-6.7%	+14.8%	-1.4%	+7.1%	+7.5%
Outperformance	+2.0%	+2.4%	+6.3%	+7.7%	+7.8%	+7.4%	+6.7%	+10.5%

The shares traded ex dividend on 9 March 2012. The NTA numbers below are ex the 5.5 cent per share fully franked interim dividend which is due to be paid on 23 March 2012.

NTA before tax	159.81c
NTA after tax and before tax on unrealised gains	160.27c*
NTA after tax	155.43c**

<sup>\*</sup>Includes tax assets of 0.46 cents per share

<sup>\*</sup>Includes the net effect of 0.46 cents of tax assets and 4.84 cents of deferred tax liabilities

#### Market Outlook

February continued the positive start to the year for equity markets with the S&P/ASX All Ordinaries Accumulation Index up 2.4%. Results season completed and was generally in line with analysts' downgraded expectations. Outside of the resources sector, forecasts for growth remains subdued for the second half of this financial year. We expect analysts' forecasts will need to be downgraded in the coming months as we move into FY13.

The Reserve Bank of Australia (RBA) kept interest rates on hold this month and appear to be on hold for the time being. Interest rates remain at long term average levels with inflation and unemployment under control. We expect further interest rate cuts towards the second half of 2012. With the major Australian banks moving independently of the RBA for the first time, the future impacts of rate cuts on the broader economy are less certain.

The US economy continues to show small but positive signs of a gradual economic recovery. During the month a second bailout for Greece was agreed and the ECB conducted its second major lending programme to European commercial banks with roughly  $\in$ 530bn lent. Even though the European debt crisis has been steadily improving over the past few months, to say the crisis is over would be a bridge too far at this stage.

We remain cautiously optimistic on the outlook for equity markets in 2012. We continue to research heavily for future investment opportunities.

#### Dividends

On 1 February 2012, the Board announced an interim dividend of 5.5 cents per share fully franked to be paid on 23 March 2012. The shares traded ex dividend on 9 March 2012. This is a 10% increase on the prior year's interim dividend.

The dividend reinvestment plan will operate with a 2.5% discount. The current share price (\$1.595 being closing price 12 March 2012) is trading at 0.2% discount to the 29 February 2012 pre-tax NTA. To participate in the dividend reinvestment plan, please send your election to our share registrar no later than 16 March 2012.

The Board is committed to paying an increasing stream of fully franked dividends to shareholders provided the Company has sufficient franking credits and it is within prudent business practices. It must also comply with Government legislation and the ATO's interpretation of a company's ability to pay franked dividends. Dividends are paid on a six-monthly basis.

Government legislation introduced in June 2010 now enables companies to pay dividends if the company is deemed solvent. Dividend payments will be made with consideration to cash flow, cash holdings and available franking credits. Essentially, WAM Capital will always be in a position to pay dividends providing it is solvent.

## Portfolio Structure

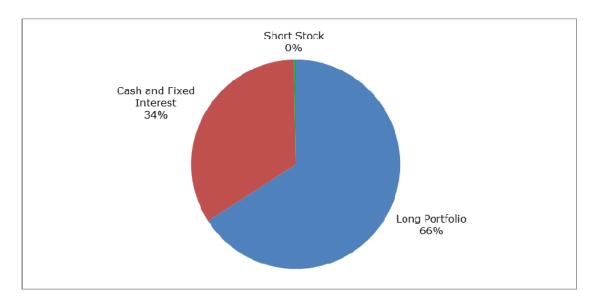
As at 29 February 2012, listed securities made up 66.1% of the portfolio, while fixed interest and cash made up the remaining 33.9%. We continue to focus on companies with strong earnings per share growth, trading on attractive earnings multiples, are well positioned in growth industries and have proven management. We continue to research heavily in an attempt to identify companies that meet this profile, with over 750 company visits a year.

	As at 31 Janua	ary 2012		As at 29 February2012			
Investment Type	\$m	%		\$m	%		
Listed Equities	97.3 57.2%		L	117.3	66.1%		
Fixed Interest and Cash	72.8	42.8%	_	60.2	33.9%		
Long Portfolio	170.1 100.0%			177.5	100.0%		
Short Portfolio	(0.5)			(0.4)			
Total Fund Size	\$169.6m			\$177.1m			
	No.			No.			
Total ordinary shares							
on issue	105,899,497			105,899,497			

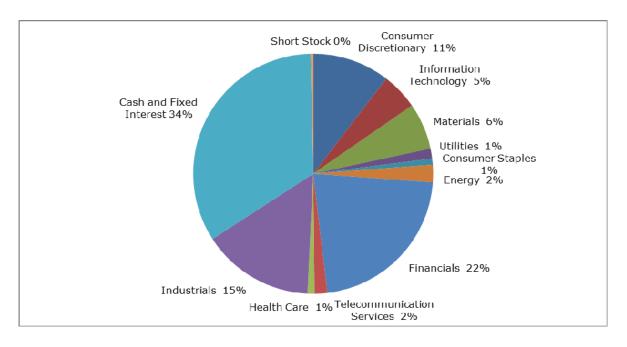
At 29 February 2012 the major securities held in the portfolio were:

Code	Company	Market Value \$	Market Value as % Gross Assets
RKN	Reckon Limited	5,270,202	3.0%
ELI	Emerging Leaders Investments Limited	4,321,209	2.4%
BRG	Breville Group Limited	3,554,523	2.0%
MMS	McMillan Shakespeare Limited	2,918,762	1.6%
MYS	Mystate Limited	2,867,165	1.6%
CCQ	Contango Capital Partners Limited	2,722,865	1.5%
COF	Coffey International Limited	2,591,055	1.5%
CBAPB	CBA Perpetual Exc Resale Listed Sec - PERLS IV	2,478,420	1.4%
RHG	RHG Limited	2,274,167	1.3%
ILF	ING Real Estate Community Living Group	2,054,626	1.2%
AMM	Amcom Telecommunications Limited	1,938,432	1.1%
CTN	Contango Microcap Limited	1,929,576	1.1%
BSL	Bluescope Steel Limited	1,911,420	1.1%
VAH	Virgin Australia Holdings Limited	1,908,383	1.1%
SDG	Sunland Group Limited	1,856,508	1.0%
AAX	Ausenco Limited	1,833,724	1.0%
BHP	BHP Billiton Limited	1,816,552	1.0%
SWM	Seven West Media Limited	1,814,973	1.0%
EGP	Echo Entertainment Group Limited	1,797,830	1.0%
BLD	Boral Limited	1,473,324	1.0%

## Portfolio Structure – Gross Asset Allocation



## Portfolio Structure – Sector Allocation



## Performance

Set out below is the performance of WAM since listing to 29 February 2012 on a financial year basis. The performance data is before all expenses, fees and taxes and is used as a guide to how the Company's investment portfolio has performed against the S&P/ASX All Ordinaries Accumulation Index which is also a before tax and expenses measure.

Financial Year	Gross Portfolio	S&P/ASX All Ordinaries 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%
2007/2008	-23.0%	-12.1%	-10.9%
2008/2009	-3.2%	-22.2%	+19.0%
2009/2010	+29.8%	+13.8%	+16.0%
2010/2011	+17.9%	+12.2%	+5.7%
YTD 2011/2012	+3.7%	-2.6%	+6.3%

## Monthly Performance Table

WANT Capital         1.01         2.41         0.01         0.41         0.01         0.41         0.01         0.41         0.01         0.41         0.01         0.41         0.01         0.41		Aug 99	Sep 99	Oct 99	Nov 99	Dec 99	Jan 00	Feb 00	Mar 00	Apr 00
All Ordinaries Accum         -2.5%         -1.2%         +0.5%         +5.4%         +5.6%         -0.7%         +1.9%         -1.0%         -1.5%           WAM Capital         -2.9%         +1.3%         +7.7%         +1.3%         -0.7%         +2.5%         +1.7%         +0.1%         +1.7%         +0.1%         +1.7%         +0.1%         +1.7%         +0.1%         +1.7%         +0.1%         +1.7%         +0.7%         +0.5%         +1.1%         +0.1%         +1.7%         +1.7%         +0.7%         +0.2%         +1.1%         +0.1%         +1.7%         +1.1%         +0.1%         +1.1%         +0.7%         +0.7%         +1.1%         +1.1%         +0.4%         +0.7%	WAM Capital*									
May O         Jun O         Jul O         Aug O         Sep O         Oct O         Nov O         Dec O         Jan O1           WAM Capital         -2.9%         +2.6%         +2.2%         +5.2%         -0.7%         +1.2%         +1.7%         +1.7%           All Ordinarios Accum         -1.3%         +7.7%         +1.3%         +1.7%         +1.7%         +1.7%           All Ordinarios Accum         -0.2%         +3.7%         +5.7%         +6.6%         +3.8%         +4.5%         +2.5%         +1.6%         -2.7%         +1.6%           MAM Capital         -0.2%         +3.8%         +3.8%         +3.8%         +3.8%         +3.8%         +3.8%         +3.8%         +3.8%         +3.8%         +3.8%         +3.8%         +3.8%         +4.5%         +4.5%           MuM Capital         +3.8%         +2.7%         +1.3%         +1.6%         +1.9%         -0.4%         +0.7%         -2.2%         +4.5%         +1.8%           All Ordinaries Accum         +3.8%         +1.2%         Nov O1         Dec O         Jan O2         Dec Z         Jan O3         Sep O3         Dect 3         Nov O3         Dec A         Jan A4         +4.4%         +4.4%         +4.4%         +4.4% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>										
WMA Capital         -2.9%         -3.7%         -1.2%         -1.7%         -1.2%         -1.1%         -1.1%         -1.7%         -1.7%           All Ordmanes Accum         -1.3%         +1.7%         -0.2%         -1.1%         +1.1%         -2.0%         +4.4%           Feb 01         Mar 01         Apr 01         May 01         Jun 01         July 01         Aug 01         Sep 01         Oct 01           WAM Capital         -0.2%         -3.7%         +3.9%         +6.7%         +6.6%         -1.0%         +4.6%         -2.7%         +8.6%           MAC Capital         -0.2%         -4.8%         +1.0%         +3.9%         -0.7%         +2.5%         -0.1%         +4.6%         -0.4%         +0.7%         +2.7%         +3.6%         -3.7%         +3.9%         -0.7%         +3.6%         +3.6%         +3.6%         +3.5%         +1.3%         -1.1%         +1.6%         +1.8%         +1.7%         +2.5%         -3.0%         Adv 012         Sep 01         Sep 01         Sep 01         Sep 01         Sep 04         Adv 03         Apr 03         Apr 03         Apr 03         Apr 03         Apr 03         Apr 04         Apr 04         Apr 04         Apr 04         Apr 04         Apr 04         A										
All Ordinaries Accum.       -1.3%       +7.7%       -1.3%       +1.7%       -0.2%       -1.1%       +1.1%       -2.0%       +4.4%         WAM Capital       -0.2%       .2.7%       -1.3%       +1.7%       +0.2%       -1.1%       +1.1%       -2.0%       +4.4%         WAM Capital       .0.2%       .4.8%       -1.3%       +1.7%       +0.2%       -1.1%       -1.0%       +4.4%       -2.0%       +4.4%         WAM Capital       .0.2%       .4.8%       -1.5%       +1.6%       +1.8%       -1.3%       -2.0%       +4.6%       -2.0%       +4.6%       -2.0%       +4.6%       -2.0%       +6.8%         WAM Capital       +3.8%       +3.3%       -1.7%       +1.1%       +1.0%       +1.3%       -0.4%       -2.0%       +4.4%       -4.1%         WAM Capital       +1.3%       -1.1%       +1.0%       +1.3%       -1.3%	*	May 00	Jun 00	Jul 00	Aug 00	Sep 00	Oct 00	Nov 00	Dec 00	Jan 01
Feb 0         Mar 01         Apr 01         May 01         Jun 01         July 01         Aug 01         Sep 01         Oct 01           WAM Capital         -0.2%         -3.9%         +3.9%         +6.7%         +1.6.9%         -1.0%         +4.6%         -2.7%         +8.6%           All Ordinaries Accum         -0.2%         -4.8%         +1.3%         +6.9%         -1.3%         -7.7%         +8.6%           All Ordinaries Accum         +3.8%         +7.0%         +8.1%         +0.9%         -0.4%         +0.7%         -2.2%         -3.0%           All Ordinaries Accum         +3.8%         +2.7%         +1.1%         +0.9%         -1.4%         +1.5%         +1.3%         +1.6%         +1.1%         +1.9%         -1.7%         -0.4%         +3.8%           All Ordinaries Accum         +1.8%         +1.1%         +1.6%         +1.5%         +3.4%         +2.6%         +3.7%         +5.4%         -0.7%         +3.6%         +2.6%           MAM Capital         +1.8%         +3.6%         +5.2%         +3.7%         +5.4%         -0.7%         +3.6%         +2.6%         +2.6%         +2.6%         +2.6%         +2.6%         +2.6%         +2.6%         +2.6%         +2.6%         +2.6% <td></td>										
WAM Capital         -0.2%         -1.3.7%         +3.9%         +6.7%         -1.0%         +4.8%         -2.9%         +8.0%           All Ordinaries Accum         0.2%         -4.8%         1.5 %         1.1 6%         -3.8%         +4.5%         1.1 3%         -0.7%         +6.8%           All Ordinaries Accum         -3.4%         +7.0%         +3.1%         +4.9%         -0.4%         10.7%         -2.2%         -3.0%           All Ordinaries Accum         +3.4%         +1.3%         +1.3%         +1.9%         -1.6%         -1.8%         -0.7%         -4.4%         -4.1%           MAM Capital         -3.9%         +1.1%         +1.1%         +1.5%         +1.3%         +1.7%         -0.4%         +3.8%           All Ordinaries Accum         +1.6%         +1.5%         +1.5%         +1.3%         -1.7%         -0.4%         +3.8%           All Ordinaries Accum         +1.5%         +3.6%         +5.2%         +3.7%         +5.4%         -0.7%         -2.7%         +0.6%         +2.7%         +0.6%         +2.7%         +0.6%         +2.7%         +0.7%         +2.6%         +1.0%         +2.7%         +0.7%         +2.6%         +1.0%         +2.7%         +0.7%         +2.7%         +0	All Ordinaries Accum.	-1.3%	+7.7%	-1.3%	+1.7%	+0.2%	-1.1%	+1.1%	-2.0%	+4.4%
WAM Capital         -0.2%         -1.3.7%         +3.9%         +6.7%         -1.0%         +4.8%         -2.9%         +8.0%           All Ordinaries Accum         0.2%         -4.8%         1.5 %         1.1 6%         -3.8%         +4.5%         1.1 3%         -0.7%         +6.8%           All Ordinaries Accum         -3.4%         +7.0%         +3.1%         +4.9%         -0.4%         10.7%         -2.2%         -3.0%           All Ordinaries Accum         +3.4%         +1.3%         +1.3%         +1.9%         -1.6%         -1.8%         -0.7%         -4.4%         -4.1%           MAM Capital         -3.9%         +1.1%         +1.1%         +1.5%         +1.3%         +1.7%         -0.4%         +3.8%           All Ordinaries Accum         +1.6%         +1.5%         +1.5%         +1.3%         -1.7%         -0.4%         +3.8%           All Ordinaries Accum         +1.5%         +3.6%         +5.2%         +3.7%         +5.4%         -0.7%         -2.7%         +0.6%         +2.7%         +0.6%         +2.7%         +0.6%         +2.7%         +0.7%         +2.6%         +1.0%         +2.7%         +0.7%         +2.6%         +1.0%         +2.7%         +0.7%         +2.7%         +0		Feb 01	Mar 01	Apr 01	May 01	Jun 01	July 01	Aug 01	Sep 01	Oct 01
All Ordinaries Accum.       -0.2%       -1.4%       +5.7%       +1.6%       +3.8%       -4.5%       -1.3%       -6.7%       +6.8%         WAM capital       3.8%       +2.5%       7.0%       +3.1%       4.9%       -0.4%       -0.7%       +2.6%       -3.3%       -0.7%       +3.8%       -0.7%       -3.0%       -0.7%       -2.2%       -3.0%         All Ordinaries Accum.       +3.4%       +2.7%       +1.3%       +1.1%       +1.0%       +1.8%       +0.9%       -4.4%       -4.1%         WAM Capital       -3.9%       -1.1%       +1.6%       +1.5%       +1.3%       +3.8%       -4.4%       +3.8%       +4.4%         Muddlage       -1.1%       +1.6%       +1.5%       +1.3%       +1.3%       +3.6%       +5.2%       +3.7%       -0.7%       +3.8%       +4.4%         Muddlage       1.1%       +1.1%       +1.6%       +1.5%       -1.3%       -5.1%       -0.7%       +3.6%       +2.5%       -0.7%       +3.6%       +3.5%       -2.7%       -0.7%       +3.7%       -0.7%       +2.6%       -2.7%       -0.7%       +3.7%       -0.7%       +2.5%       -0.7%       +3.7%       -0.7%       +3.5%       -2.7%       -0.6%       -1.7%       -2.6%	WAM Capital*									
WMA Capital         + 3.8%         + 3.3%         + 7.0%         + 4.1%         + 4.9%         -0.4%         + 0.7%         -2.2%         -3.0%           All Ordinaries Accum         + 3.4%         + 2.7%         + 1.3%         -1.1%         +0.9%         -1.4%         -0.9%         -4.4%           Aug OS         Sep OC         OC OC         Nov O2         Dec O2         Jan O3         Feb O3         Mar O4         +1.6%         +1.5%         +1.3%         +1.7%         -0.4%         +3.4%         +4.4%           May O3         Jun O3         Jul O3         Aug O3         Sept O3         Oct O3         Nov O3         Dec O3         Jan O4         +1.6%         +3.5%         +3.6%         +5.2%         +3.7%         +5.4%         -0.7%         +3.7%         +0.6%         +3.7%         +0.6%         +3.7%         +0.6%         +3.7%         +0.6%         +3.7%         +0.7%         +2.1%         +0.7%         +2.7%         +0.7%         +2.7%         +0.7%         +2.7%         +0.7%         +1.3%         +3.7%         +5.6%         +2.1%         +2.7%         +2.7%         +0.7%         +2.7%         +0.7%         +2.7%         +0.7%         +2.7%         +0.7%         +1.7%         +3.7%         +3.7%										
WMA Capital         + 3.8%         + 3.3%         + 7.0%         + 4.1%         + 4.9%         -0.4%         + 0.7%         -2.2%         -3.0%           All Ordinaries Accum         + 3.4%         + 2.7%         + 1.3%         -1.1%         +0.9%         -1.4%         -0.9%         -4.4%           Aug OS         Sep OC         OC OC         Nov O2         Dec O2         Jan O3         Feb O3         Mar O4         +1.6%         +1.5%         +1.3%         +1.7%         -0.4%         +3.4%         +4.4%           May O3         Jun O3         Jul O3         Aug O3         Sept O3         Oct O3         Nov O3         Dec O3         Jan O4         +1.6%         +3.5%         +3.6%         +5.2%         +3.7%         +5.4%         -0.7%         +3.7%         +0.6%         +3.7%         +0.6%         +3.7%         +0.6%         +3.7%         +0.6%         +3.7%         +0.7%         +2.1%         +0.7%         +2.7%         +0.7%         +2.7%         +0.7%         +2.7%         +0.7%         +1.3%         +3.7%         +5.6%         +2.1%         +2.7%         +2.7%         +0.7%         +2.7%         +0.7%         +2.7%         +0.7%         +2.7%         +0.7%         +1.7%         +3.7%         +3.7%										
All Ordinaries Accum.       +3.4%       +2.7%       +1.3%       -1.1%       +0.8%       +0.9%       -4.4%       -4.1%         Aug 02       Sep 02       Oct 02       Nov 02       Dec 02       Jan 03       Feb 03       Mar 03       Apr 03         All Ordinaries Accum.       +1.8%       +1.1%       +1.6%       +1.5%       -1.3%       -1.7%       -0.4%       +3.8%         All Ordinaries Accum.       +1.8%       +2.6%       +1.5%       -1.3%       -5.1%       +3.6%       +2.5%         All Ordinaries Accum.       +1.8%       +3.6%       +5.2%       +3.7%       +5.4%       -0.7%       +3.6%       -2.1%       +3.6%       -2.5%       -0.7%         All Ordinaries Accum.       +0.5%       +3.5%       -0.1%       +1.1%       +3.5%       -2.1%       +3.6%       +2.5%         All Ordinaries Accum.       +3.1%       +2.0%       -0.1%       +1.6%       +2.7%       +0.6%       +1.1%       +3.8%       +3.1%         WAM Capital       +2.7%       +0.1%       +2.7%       -0.2%       -0.8%       +1.4%       +0.6%       +1.1%       +2.8%       +2.2%         All Ordinaries Accum.       +3.6%       +2.7%       -0.2%       -0.7%       -3.8%	*									
Aug 02         Sep 02         Oct 02         Nov 02         Dec 02         Jan 03         Feb 03         Mar 03         Apr 03           WM Capital         +3 9%         -1.1%         +1.1%         +1.6%         +1.5%         -1.7%         -0.4%         +3 9%           All Ordinartes Accum         +1.8%         +1.1%         +1.6%         +1.5%         -1.7%         -0.4%         +4.4%           May 03         Jun 03         Jul 03         Aug 03         Sept 03         Oct 03         Nov 03         Dec 03         Jan 04           WAM Capital         +1.5%         +3.5%         +3.2%         -5.2%         +3.7%         +0.7%         +3.6%         -2.5%         -0.1%         +3.5%         -0.7%         +3.6%         +2.5%         All Ordinaries Accum         +0.5%         +1.3%         +2.6%         -1.0%         +2.5%         -0.7%         +3.6%         +2.5%         All Ordinaries Accum         +3.5%         +2.0%         -0.7%         +3.6%         +2.5%         -1.0%         +1.6%         +2.2%         +0.0%         +1.1%         +3.6%         +3.1%         -0.7%         +3.6%         +2.2%         All Ordinaries Accum         +3.5%         +0.2%         +0.6%         +1.1%         +2.2%         All Ordinaries Ac	•									
WMA Capital         +3.9%         -1.1%         +1.8%         +1.6%         +1.3%         -1.3%         -1.3%         -1.3%         -2.4%         +3.8%           MB Ordinaries Accum         +1.8%         -1.1%         +1.6%         +1.5%         -1.3%         -5.1%         +3.4%         +4.4%           MAM Capital         +1.5%         +3.6%         +2.6%         +1.5%         -1.3%         +5.4%         -0.7%         +3.6%         +2.5%           All Ordinaries Accum         +0.5%         +1.3%         +3.6%         +5.2%         +3.7%         +5.4%         -0.7%         +3.6%         +2.5%           All Ordinaries Accum         +0.5%         +1.3%         +2.0%         -0.9%         +1.0%         +2.4%         +1.2%         +2.5%         -2.7%           MAM Capital         +2.7%         +0.0%         -1.3%         +0.9%         +2.7%         +0.0%         +1.0%         +2.6%         +2.5%         +2.9%         -2.2%           MAM Capital         +3.3%         +0.7%         +2.0%         -0.2%         -0.8%         +1.0%         +1.2%         +2.6%         +2.2%         +2.9%           MAM Capital         +3.3%         +0.7%         +2.7%         -0.2%         -0.8% <th< td=""><td>All Orulinaries Accum.</td><td>+ 3.470</td><td>+2.170</td><td>+1.3%</td><td>-1.170</td><td>+0.6%</td><td>-1.070</td><td>+0.9%</td><td>-4.470</td><td>-4.170</td></th<>	All Orulinaries Accum.	+ 3.470	+2.170	+1.3%	-1.170	+0.6%	-1.070	+0.9%	-4.470	-4.170
All Ordinaries Accum.       +1.8%       -4.1%       +2.6%       +1.5%       -1.5%       -1.3%       -5.1%       +3.4%       +4.4%         WMA Capital       +1.5%       +3.6%       +5.2%       -2.7%       +5.4%       0.07%       +3.4%       +4.4%         WMA Capital       +1.5%       +3.6%       +5.2%       -2.7%       +5.4%       0.07%       +3.6%       -2.5%         All Ordinaries Accum.       +0.5%       +1.3%       +3.6%       +5.2%       -0.1%       +3.5%       -2.1%       +3.6%       +2.9%         All Ordinaries Accum.       +3.1%       +0.1%       -1.3%       -0.8%       +1.0%       +2.4%       +1.2%       +2.6%       +2.9%         All Ordinaries Accum.       +3.1%       +0.7%       +2.7%       -0.0%       +2.8%       +2.2%       -2.2%       Aug OS       Jul OS         WAM Capital       +3.3%       +0.7%       +2.7%       -0.0%       -2.8%       -4.2%       +0.0%       +2.8%       +2.2%         All Ordinaries Accum.       +4.0%       +2.7%       -0.1%       +3.1%       +2.8%       +2.8%       +2.8%       +2.8%       +2.8%       +2.8%       +2.8%       +2.8%       +2.8%       +2.8%       +2.8%       +2.8%       <		Aug 02	Sep 02	Oct 02	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03
May 03         Jun 03         Jul 03         Aug 03         Sept 03         Oct 03         Nov 03         Dec 03         Jan 04           WAM Capital         +1.5%         +3.5%         +3.6%         +5.2%         +3.7%         +5.4%         -0.7%         +3.6%         +2.5%           All Ordinaries Accum.         +0.5%         +1.3%         +3.6%         +3.5%         -0.1%         +3.5%         -0.7%         +3.6%         +2.5%           MAM Capital         +2.7%         +0.1%         -0.8%         +1.0%         +2.4%         +1.2%         +2.5%         -2.9%           All Ordinaries Accum.         +3.1%         +2.0%         -0.1%         +1.6%         +2.7%         +0.6%         +1.1%         +3.8%         +3.1%           WAM Capital         +3.3%         +2.0%         -0.1%         +1.6%         +2.7%         +0.6%         H1.1%         +3.8%         +3.1%         +2.8% <t>+2.2%           MU ordinaries Accum.         +4.6%         +3.0%         +1.3%         +0.7%         +3.8%         +4.6%         +2.8%         +2.2%           MU and tarities Accum.         +4.6%         +2.7%         +0.1%         +3.8%         +4.4%         +3.7%         +3.7%         +0.7%         +2.8%</t>	WAM Capital*	+3.9%	-1.1%	+1.1%	+1.6%	+1.5%	+1.3%	-1.7%	-0.4%	+3.8%
WMA Capital         + 1.5%         + 3.5%         + 3.6%         + 5.2%         + 3.7%         + 5.4%         - 0.7%         + 3.8%         + 2.5%           All Ordinaries Accum.         + 0.5%         + 1.3%         + 3.6%         + 3.5%         -0.1%         + 3.5%         -0.7%         + 3.7%         -0.7%           WAM Capital         + 2.7%         + 0.1%         -1.3%         -0.8%         + 1.0%         + 2.4%         + 1.2%         + 2.9%         All Ordinaries Accum.         + 3.1%         + 2.0%         -0.1%         + 1.6%         + 2.4%         + 1.2%         + 2.9%         + 3.1%         + 3.1%         + 3.1%         + 3.1%         + 3.1%         + 3.1%         + 2.4%         + 1.2%         + 2.9%         + 3.1%<	All Ordinaries Accum.	+1.8%	-4.1%	+2.6%	+1.5%	-1.5%	-1.3%	-5.1%	+3.4%	+4.4%
WMA Capital         + 1.5%         + 3.5%         + 3.6%         + 5.2%         + 3.7%         + 5.4%         - 0.7%         + 3.8%         + 2.5%           All Ordinaries Accum.         + 0.5%         + 1.3%         + 3.6%         + 3.5%         -0.1%         + 3.5%         -0.7%         + 3.7%         -0.7%           WAM Capital         + 2.7%         + 0.1%         -1.3%         -0.8%         + 1.0%         + 2.4%         + 1.2%         + 2.9%         All Ordinaries Accum.         + 3.1%         + 2.0%         -0.1%         + 1.6%         + 2.4%         + 1.2%         + 2.9%         + 3.1%         + 3.1%         + 3.1%         + 3.1%         + 3.1%         + 3.1%         + 2.4%         + 1.2%         + 2.9%         + 3.1%<		May 02	lup 02	101.02	Aug 02	Sont 02	Oct 02	Nov 02	Dec 02	lan 04
All Ordinaries Accum.       +0.5%       +1.3%       +3.5%       -0.1%       +3.5%       -2.1%       +3.7%       -0.7%         Feb 04       Mar 04       Apr 04       May 04       Jun 04       Jun 04       Aug 04       Sep 04       Oct 04         WAM Capital       +2.7%       +0.1%       -1.3%       -0.8%       +1.0%       +2.4%       +1.2%       +2.5%       +2.9%         All Ordinaries Accum.       +3.1%       +2.0%       -0.1%       +1.6%       +2.7%       +0.6%       +1.1%       +3.8%       +3.1%         Nov 04       Dec 04       Jan 05       Feb 05       Mar 05       Apr 05       May 05       Jun 05       Jul 05         WAM Capital       +3.3%       +0.7%       +2.7%       -0.2%       -0.8%       +4.2%       +2.8%       +2.2%         All Ordinaries Accum.       +4.0%       +2.7%       +0.1%       +3.1%       +0.8%       +1.6%       +4.0%       +2.2%       +2.4%         MAM Capital       +2.3%       +0.1%       +3.4%       +2.4%       +3.0%       +2.4%       +1.6%       +4.8%       +2.4%         MAI Ordinaries Accum.       +2.2%       +0.1%       +3.8%       +2.2%       +4.7%       +3.6%       +2.4% <td< td=""><td>WAM Capital*</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	WAM Capital*									
Feb 04         Mar 04         Apr 04         May 04         Jun 04         Jun 04         Aug 05         Sep 04         Oct 04           WAM Capital         +2.7%         +0.1%         -1.3%         -0.8%         +1.0%         +2.4%         +1.2%         +2.5%         +2.9%           All Ordinaries Accum         +3.1%         +2.0%         -0.1%         +1.6%         +2.7%         +0.6%         +1.1%         +3.8%         +3.1%           WAM Capital         +3.3%         +0.7%         +2.7%         -0.8%         -4.2%         +0.0%         +2.8%         +2.2%           All Ordinaries Accum         +4.6%         +3.0%         +1.3%         +1.8%         -0.7%         -3.8%         +3.4%         +4.5%         +2.8%           All Ordinaries Accum         +2.2%         +0.1%         +3.1%         +0.8%         +1.6%         +4.9%         +5.3%         +2.1%           All Ordinaries Accum         +2.2%         +4.8%         +3.4%         +4.7%         +3.7%         +0.1%         +3.1%         +0.8%         +1.6%         +4.9%         +5.3%         +2.1%           All Ordinaries Accum         -1.2%         +0.4%         +3.4%         +2.4%         +4.7%         +3.6%         +0.1%										
WAM Capital         +2.7%         +0.1%         -1.3%         -0.8%         +1.0%         +2.4%         +1.2%         +2.5%         +2.9%           All Ordinaries Accum         +3.1%         +2.0%         -0.1%         +1.6%         +2.7%         +0.6%         +1.1%         +3.8%         +3.1%           MAM Capital         +3.3%         +0.7%         +2.7%         -0.2%         -4.2%         +0.0%         +2.8%         +2.2%         +2.2%           All Ordinaries Accum         +4.6%         +3.0%         +1.3%         +1.8%         -0.7%         -3.8%         +3.4%         +4.5%         +2.8%           All Ordinaries Accum         +2.2%         +4.4%         +3.1%         +0.8%         +3.7%         +4.8%         +2.8%           All Ordinaries Accum         +2.2%         +4.4%         +3.3%         +1.6%         +4.7%         +3.7%         +4.8%         +2.4%           All Ordinaries Accum         +2.2%         +0.4%         +3.3%         +1.3%         +2.4%         +3.7%         +1.8%         +2.4%           All Ordinaries Accum         +2.2%         +0.4%         +3.1%         +0.8%         +2.4%         +1.7%         +3.8%         +2.0%           MAM Capital         +0.4%						0.170		2.170		
All Ordinaries Accum.       +3.1%       +2.0%       -0.1%       +1.6%       +2.7%       +0.6%       +1.1%       +3.3%       +3.1%         Nov 04       Dec 04       Jan 05       Feb 05       Mar 05       Apr 05       May 05       Jun 05       Jul 05         WAM Capital       +3.3%       +0.7%       +2.7%       -0.2%       -0.8%       -4.2%       +0.0%       +2.8%       +2.2%         All Ordinaries Accum.       +4.6%       +3.3%       +1.3%       +0.7%       -3.8%       +3.4%       +4.5%       +2.2%         Aug 05       Sep 05       Oct 05       Nov 05       Dec 05       Jan 06       Feb 06       Mar 06       Apr 06         WAM Capital       +4.0%       +2.2%       +0.1%       +3.1%       +0.8%       +1.6%       +4.9%       +5.3%       +2.1%         All Ordinaries Accum.       +2.2%       +4.4%       +3.0%       +3.7%       +0.7%       +3.8%       +2.1%         All Ordinaries Accum.       +3.3%       +1.9%       +2.6%       +4.4%       +3.0%       +4.2%       +3.6%       +1.7%       +3.8%         All Ordinaries Accum.       +1.6%       +2.6%       +4.7%       +3.3%       +4.0%       +2.6%       +4.7%       +3.3%	*	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04
Nov 04         Dec 04         Jan 05         Feb 05         Mar 05         Apr 05         May 05         Jun 05         Jul 05           WAM Capital         +3.3%         +0.7%         +2.7%         -0.2%         -0.8%         -4.2%         +0.0%         +2.8%         +2.2%           All Ordinaries Accum         +4.6%         +3.0%         +1.3%         +1.8%         -0.2%         -3.8%         +3.4%         +4.5%         +2.2%           Aug 05         Sep 05         Oct 05         Nov 05         Dec 05         Jan 06         Feb 06         Mar 06         Apr 06           WAM Capital         +4.0%         +2.7%         +0.1%         +3.1%         +0.8%         +1.6%         +4.9%         +2.4%           All Ordinaries Accum         +2.2%         +4.4%         -3.3%         +4.4%         +3.7%         +3.6%         +6.1%         +3.8%           All Ordinaries Accum         +4.3%         +0.4%         +3.4%         +2.4%         +4.7%         +3.6%         +6.1%         +3.8%           All Ordinaries Accum         +1.9%         +2.6%         +4.7%         +2.3%         +1.7%         +3.1%         +1.8%         +2.0%         +1.7%         +3.1%         +0.3%         +2.0%         +1.7%<										
WAM Capital         +3.3%         +0.7%         +2.7%         -0.2%         -0.8%         -4.2%         +0.0%         +2.8%         +2.2%           All Ordinaries Accum.         +4.6%         +3.0%         +1.3%         +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         Apr 06           WMM Capital         +4.0%         +2.7%         +0.1%         +4.8%         +3.1%         +0.8%         +1.6%         +4.9%         +5.3%         +2.1%           All Ordinaries Accum.         +2.2%         +4.8%         -3.8%         +4.4%         +3.0%         +3.7%         +0.7%         +4.8%         +2.4%           MAY Capital         -2.3%         +0.4%         +3.4%         +2.4%         +4.7%         +3.6%         +6.1%         +3.8%           All Ordinaries Accum.         -4.3%         +1.9%         -1.5%         +3.2%         +1.3%         +4.8%         +2.5%         +3.6%         +2.0%           MI Ordinaries Accum.         -4.6%         +1.7%         +3.3%         +3.2%         -0.1%         1.1%         +2.6%         +3.7%         +3.6%         +1.7% </td <td>All Ordinaries Accum.</td> <td>+3.1%</td> <td>+2.0%</td> <td>-0.1%</td> <td>+1.6%</td> <td>+2.7%</td> <td>+0.6%</td> <td>+1.1%</td> <td>+3.8%</td> <td>+3.1%</td>	All Ordinaries Accum.	+3.1%	+2.0%	-0.1%	+1.6%	+2.7%	+0.6%	+1.1%	+3.8%	+3.1%
WAM Capital         +3.3%         +0.7%         +2.7%         -0.2%         -0.8%         -4.2%         +0.0%         +2.8%         +2.2%           All Ordinaries Accum.         +4.6%         +3.0%         +1.3%         +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         Apr 06           WMM Capital         +4.0%         +2.7%         +0.1%         +4.8%         +3.1%         +0.8%         +1.6%         +4.9%         +5.3%         +2.1%           All Ordinaries Accum.         +2.2%         +4.8%         -3.8%         +4.4%         +3.0%         +3.7%         +0.7%         +4.8%         +2.4%           MAY Capital         -2.3%         +0.4%         +3.4%         +2.4%         +4.7%         +3.6%         +6.1%         +3.8%           All Ordinaries Accum.         -4.3%         +1.9%         -1.5%         +3.2%         +1.3%         +4.8%         +2.5%         +3.6%         +2.0%           MI Ordinaries Accum.         -4.6%         +1.7%         +3.3%         +3.2%         -0.1%         1.1%         +2.6%         +3.7%         +3.6%         +1.7% </td <td></td> <td>Nov 04</td> <td>Dec 04</td> <td>Jan 05</td> <td>Feb 05</td> <td>Mar 05</td> <td>Apr 05</td> <td>May 05</td> <td>Jun 05</td> <td>Jul 05</td>		Nov 04	Dec 04	Jan 05	Feb 05	Mar 05	Apr 05	May 05	Jun 05	Jul 05
All Ordinaries Accum.       +4.6%       +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       Apr 06         WAM Capital       +4.0%       +2.7%       +0.1%       +3.1%       +0.8%       +1.6%       +4.9%       +5.3%       +2.1%         All Ordinaries Accum.       +2.2%       +4.8%       -3.8%       +4.4%       +3.0%       +3.7%       +0.7%       +4.8%       +2.4%         May 06       Jun 06       Jul 06       Aug 05       Sep 07       Oct 06       Nov 06       Dec 06       Jan 07         WAM Capital       -2.3%       +0.5%       +1.4%       +3.4%       +2.4%       +4.7%       +3.6%       +2.0%         Feb 07       Mar 07       Apr 07       May 07       Jun 07       Jul 07       Aug 07       Sep 07       Oct 07         WAM Capital       +0.4%       +1.9%       +2.6%       +4.7%       +3.3%       +0.9%       -4.2%       +3.1%         All Ordinaries Accum.       -2.4%       -2.4%       -1.1%       +3.3%       +0.3%       -5.3%       H1.7%       +5.2% <t< td=""><td>WAM Capital*</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	WAM Capital*									
WAM Capital         +4.0%         +2.7%         +0.1%         +3.1%         +0.8%         +1.6%         +4.9%         +5.3%         +2.1%           All Ordinaries Accum         +2.2%         +4.8%         -3.8%         +4.4%         +3.0%         +3.7%         +0.7%         +4.8%         +2.4%           May O6         Jun O6         Jul O6         Aug O6         Sep O6         Oct O6         Nov O6         Dec O6         Jan O7           WAM Capital         -2.3%         +0.5%         +0.4%         +3.4%         +2.4%         +4.7%         +3.6%         +6.1%         +3.8%           All Ordinaries Accum         -4.3%         +1.9%         -1.5%         +3.2%         +1.3%         +4.8%         +2.5%         +3.6%         +2.0%           WAM Capital         +0.4%         +1.9%         +2.6%         +4.7%         +3.3%         +0.3%         -4.2%         +1.7%         +3.1%           All Ordinaries Accum         +1.6%         +3.3%         +3.0%         +3.2%         -0.1%         -1.9%         H1.7%         +2.8%         -7.9%         -1.6%           All Ordinaries Accum         +1.6%         +2.4%         -1.3%         -5.3%         +9.0%         Adaggggggggggggggggggggggggggggggggggg										
WAM Capital         +4.0%         +2.7%         +0.1%         +3.1%         +0.8%         +1.6%         +4.9%         +5.3%         +2.1%           All Ordinaries Accum         +2.2%         +4.8%         -3.8%         +4.4%         +3.0%         +3.7%         +0.7%         +4.8%         +2.4%           May O6         Jun O6         Jul O6         Aug O6         Sep O6         Oct O6         Nov O6         Dec O6         Jan O7           WAM Capital         -2.3%         +0.5%         +0.4%         +3.4%         +2.4%         +4.7%         +3.6%         +6.1%         +3.8%           All Ordinaries Accum         -4.3%         +1.9%         -1.5%         +3.2%         +1.3%         +4.8%         +2.5%         +3.6%         +2.0%           WAM Capital         +0.4%         +1.9%         +2.6%         +4.7%         +3.3%         +0.3%         -4.2%         +1.7%         +3.1%           All Ordinaries Accum         +1.6%         +3.3%         +3.0%         +3.2%         -0.1%         -1.9%         H1.7%         +2.8%         -7.9%         -1.6%           All Ordinaries Accum         +1.6%         +2.4%         -1.3%         -5.3%         +9.0%         Adaggggggggggggggggggggggggggggggggggg										
All Ordinaries Accum.       +2.2%       +4.8%       -3.8%       +4.4%       +3.0%       +3.7%       +0.7%       +4.8%       +2.4%         May 06       Jun 06       Jul 06       Aug 06       Sep 06       Oct 06       Nov 06       Dec 06       Jan 07         WAM Capital       -2.3%       +0.5%       +0.4%       +3.4%       +2.4%       +4.7%       +3.6%       +6.1%       +3.8%         All Ordinaries Accum.       -4.3%       +1.9%       -1.5%       +3.2%       +1.3%       +4.8%       +2.5%       +3.6%       +2.0%         MAM Capital       +0.4%       +3.2%       +1.3%       +4.8%       +2.5%       +3.6%       +2.0%         WAM Capital       +0.4%       +3.9%       +3.2%       +0.1%       +4.8%       +2.0%         All Ordinaries Accum.       +1.6%       +3.3%       +3.0%       +3.2%       -0.1%       -1.9%       +1.7%       +5.8%       +3.1%         All Ordinaries Accum.       +1.6%       +3.3%       -1.1%       -9.5%       -1.3%       -5.3%       +1.7%       +2.4%       -7.3%       -5.2%         Mal Ordinaries Accum.       -2.4%       -11.2%       +0.3%       -4.1%       +4.6%       +2.4%       -7.3%       -5.2%	*									
May 06         Jun 06         Jul 06         Aug 06         Sep 06         Oct 06         Nov         Dec 06         Jan 07           WAM Capital         -2.3%         +0.5%         +0.4%         +3.4%         +2.4%         +4.7%         +3.6%         +6.1%         +3.8%           All Ordinaries Accum.         -4.3%         +1.9%         -1.5%         +3.2%         +1.3%         +4.8%         +2.5%         +3.6%         +2.0%           Feb 07         Mar 07         Apr 07         May 07         Jun 07         Jul 07         Aug 07         Sep 07         Oct 07           WAM Capital         +0.4%         +1.9%         +2.6%         +4.7%         +3.3%         +0.3%         -4.2%         +1.7%         +3.1%           All Ordinaries Accum.         +1.6%         +3.3%         +3.0%         +3.2%         -0.1%         -1.9%         H1.7%         +5.3%         +1.7%         +5.8%         +3.1%           All Ordinaries Accum.         -2.4%         -1.1.2%         -4.3%         +1.7%         +2.3%         -7.9%         -1.6%           All Ordinaries Accum.         -2.4%         -11.2%         -0.3%         +1.1%         +2.6%         +5.2%           All Ordinaries Accum.         +2.4%	•									
WAM Capital         -2.3%         +0.5%         +0.4%         +3.4%         +2.4%         +4.7%         +3.6%         +6.1%         +3.8%           All Ordinaries Accum.         -4.3%         +1.9%         -1.5%         +3.2%         +1.3%         +4.8%         +2.5%         +3.6%         +2.0%           Feb 07         Mar 07         Apr 07         May 07         Jun 07         Jul 07         Aug 07         Sep 07         Oct 07           WAM Capital         +0.4%         +1.9%         +2.6%         +4.7%         +3.3%         +0.3%         -4.2%         +1.7%         +3.1%           All Ordinaries Accum.         +1.6%         +3.3%         +3.0%         +3.2%         -0.1%         -1.9%         H1.7%         +5.8%         +3.1%           MuA Capital         -4.8%         -11.1%         -9.5%         -1.3%         -5.3%         +1.7%         +2.3%         -7.9%         -1.6%           All Ordinaries Accum.         -2.4%         -11.2%         +0.3%         -4.1%         +4.6%         +2.4%         +6.1%         +5.2%           All Ordinaries Accum.         +4.0%         -0.1%         -1.5%         +1.1%         +2.6%         +5.2%           All Ordinaries Accum.         +4.0%	All Ordinaries Accum.	+2.2%	+4.8%	-3.8%	+4.4%	+3.0%	+3.1%	+0.7%	+4.8%	+2.4%
All Ordinaries Accum.       -4.3%       +1.9%       -1.5%       +3.2%       +1.3%       +4.8%       +2.5%       +3.6%       +2.0%         Feb 07       Mar 07       Apr 07       May 07       Jun 07       Jul 07       Aug 07       Sep 07       Oct 07         WAM Capital       +0.4%       +1.9%       +2.6%       +4.7%       +3.3%       +0.3%       -4.2%       +1.7%       +3.1%         All Ordinaries Accum.       +1.6%       +3.3%       +3.0%       +3.2%       -0.1%       -1.9%       +1.7%       +5.1%       +3.1%         Murror       Dec 07       Jan 08       Feb 08       Mar 08       Apr 08       May 08       Jun 08       Jul 08         WAM Capital       -4.8%       -1.1%       -9.5%       -1.3%       -5.3%       +1.7%       +2.3%       -7.9%       -1.6%         All Ordinaries Accum.       -2.4%       -11.2%       +0.3%       -4.1%       +4.6%       +2.4%       -7.3%       -5.2%         Mux 08       Sep 08       Oct 08       Nov 08       Dec 08       Jan 09       Feb 09       Mar 09       Apr 09         WAM Capital       +1.7%       +5.3%       -9.2%       -5.6%       +3.1%       -1.5%       +1.1%		May 06	Jun 06	Jul 06	Aug 06	Sep 06	Oct 06	Nov 06	Dec 06	Jan 07
Feb 07         Mar 07         Apr 07         May 07         Jun 07         Jul 07         Aug 07         Sep 07         Oct 07           WAM Capital         +0.4%         +1.9%         +2.6%         +4.7%         +3.3%         +0.3%         -4.2%         +1.7%         +3.1%           All Ordinaries Accum.         +1.6%         +3.3%         +3.2%         -0.1%         -1.9%         +1.7%         +5.8%         +3.1%           Nov 07         Dec 07         Jan 08         Feb 08         Mar 08         Apr 08         May 08         Jun 08         Jul 08           WAM Capital         -4.8%         -1.1.%         -9.5%         -1.3%         -5.3%         +1.7%         +2.3%         -7.9%         -1.6%           All Ordinaries Accum.         -2.4%         -11.2%         +0.3%         -4.1%         +4.6%         +2.4%         -7.3%         -5.2%           Aug 08         Sep 08         Oct 08         Nov 08         Dec 08         Jan 09         Feb 09         Mar 04         HD.6%         <	WAM Capital*	-2.3%	+0.5%	+0.4%	+3.4%	+2.4%	+4.7%	+3.6%	+6.1%	+3.8%
WAM Capital         +0.4%         +1.9%         +2.6%         +4.7%         +3.3%         +0.3%         -4.2%         +1.7%         +3.1%           All Ordinaries Accum.         +1.6%         +3.3%         +3.0%         +3.2%         -0.1%         -1.9%         +1.7%         +5.8%         +3.1%           Mov 07         Dec 07         Jan 08         Feb 08         Mar 08         Apr 08         May 08         Jun 08         Jul 08           WAM Capital         -4.8%         -1.1%         -9.5%         -1.3%         -5.3%         +1.7%         +2.4%         -7.9%         -1.6%           All Ordinaries Accum.         -2.4%         -2.4%         -11.2%         +0.3%         -4.1%         +4.6%         +2.4%         -7.3%         -5.2%           MAM Capital         +1.7%         -5.3%         -9.2%         -5.6%         +3.1%         -1.5%         +1.1%         +2.6%         +5.2%           All Ordinaries Accum.         +4.0%         -10.6%         -7.2%         -0.1%         +4.9%         +4.3%         +6.1%           May 09         Jun 09         Jul 09         Aug 09         Sep 09         Oct 09         Nov 09         Dec 09         Jan 10           WAM Capital         +3.6% <td>All Ordinaries Accum.</td> <td>-4.3%</td> <td>+1.9%</td> <td>-1.5%</td> <td>+3.2%</td> <td>+1.3%</td> <td>+4.8%</td> <td>+2.5%</td> <td>+3.6%</td> <td>+2.0%</td>	All Ordinaries Accum.	-4.3%	+1.9%	-1.5%	+3.2%	+1.3%	+4.8%	+2.5%	+3.6%	+2.0%
WAM Capital         +0.4%         +1.9%         +2.6%         +4.7%         +3.3%         +0.3%         -4.2%         +1.7%         +3.1%           All Ordinaries Accum.         +1.6%         +3.3%         +3.0%         +3.2%         -0.1%         -1.9%         +1.7%         +5.8%         +3.1%           Mov 07         Dec 07         Jan 08         Feb 08         Mar 08         Apr 08         May 08         Jun 08         Jul 08           WAM Capital         -4.8%         -1.1%         -9.5%         -1.3%         -5.3%         +1.7%         +2.4%         -7.9%         -1.6%           All Ordinaries Accum.         -2.4%         -2.4%         -11.2%         +0.3%         -4.1%         +4.6%         +2.4%         -7.3%         -5.2%           MAM Capital         +1.7%         -5.3%         -9.2%         -5.6%         +3.1%         -1.5%         +1.1%         +2.6%         +5.2%           All Ordinaries Accum.         +4.0%         -10.6%         -7.2%         -0.1%         +4.9%         +4.3%         +6.1%           May 09         Jun 09         Jul 09         Aug 09         Sep 09         Oct 09         Nov 09         Dec 09         Jan 10           WAM Capital         +3.6% <td></td> <td>Fab 07</td> <td>Mar 07</td> <td>Apr 07</td> <td>May 07</td> <td>hum 07</td> <td>1.1.07</td> <td>Aug 07</td> <td>Son 07</td> <td>Oct 07</td>		Fab 07	Mar 07	Apr 07	May 07	hum 07	1.1.07	Aug 07	Son 07	Oct 07
All Ordinaries Accum.       +1.6%       +3.3%       +3.2%       -0.1%       -1.9%       +1.7%       +5.8%       +3.1%         Nov 07       Dec 07       Jan 08       Feb 08       Mav 08       Apr 08       May 08       Jun 08       Jul 08         WAM Capital       -4.8%       -1.1%       -9.5%       -1.3%       -5.3%       +1.7%       +2.3%       -7.9%       -1.6%         All Ordinaries Accum.       -2.4%       -2.4%       -11.2%       +0.3%       -4.1%       +4.6%       +2.4%       -7.3%       -5.2%         Aug 08       Sep 08       Oct 08       Nov 08       Dec 08       Jan 09       Feb 09       Mar 09       Apr 09         WAM Capital       +1.7%       -5.3%       -9.2%       -5.6%       +3.1%       -1.5%       +1.1%       +2.6%       +5.2%         All Ordinaries Accum.       +4.0%       -10.6%       -13.9%       -7.2%       -0.1%       -4.9%       -4.3%       +8.1%       +6.1%         May 09       Jun 09       Jul 09       Aug 09       Sep 01       Otro       -2.4%       -0.1%       +1.9%       +3.7%       -5.9%         All Ordinaries Accum.       +2.2%       +3.9%       +7.7%       +6.5%       +6.1% <t< td=""><td>WAM Canital*</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	WAM Canital*									
Nov 07         Dec 07         Jan 08         Feb 08         Mar 08         Apr 08         May 08         Jun 08         Jul 08           WAM Capital         -4.8%         -1.1%         -9.5%         -1.3%         -5.3%         +1.7%         +2.3%         -7.9%         -1.6%           All Ordinaries Accum         -2.4%         -11.2%         +0.3%         -4.1%         +4.6%         +2.4%         -7.9%         -5.2%           Aug 08         Sep 08         Oct 08         Nov 08         Dec 08         Jan 09         Feb 09         Mar 09         Apr 09           WAM Capital         +1.7%         -5.3%         -9.2%         -5.6%         +3.1%         -1.5%         +1.1%         +2.6%         +5.2%           All Ordinaries Accum         +4.0%         -10.6%         -13.9%         -7.2%         -0.1%         -4.9%         -4.3%         +8.1%         +6.1%           Mar 09         Jun 09         Jul 09         Aug 09         Sep 09         Oct 09         Nov 09         Dec 09         Jan 10           WAM Capital         +3.6%         +3.9%         +7.7%         +6.5%         +6.1%         +1.6%         +1.6%         -2.4%           All Ordinaries Accum         +2.2%         +7.7% </td <td></td>										
WAM Capital       -4.8%       -1.1%       -9.5%       -1.3%       -5.3%       +1.7%       +2.3%       -7.9%       -1.6%         All Ordinaries Accum.       -2.4%       -2.4%       -11.2%       +0.3%       -4.1%       +4.6%       +2.4%       -7.3%       -5.2%         Mag 08       Sep 08       Oct 08       Nov 08       Dec 08       Jan 09       Feb 09       Mar 09       Apr 09         WAM Capital       +1.7%       -5.3%       -9.2%       -5.6%       +3.1%       -1.5%       +1.1%       +2.6%       +5.2%         All Ordinaries Accum.       +4.0%       -10.6%       -13.9%       -7.2%       -0.1%       -4.9%       -4.3%       +8.1%       +6.1%         May 09       Jun 09       Jul 09       Aug 09       Sep 09       Oct 09       Nov 09       Dec 09       Jan 10         WAM Capital       +3.6%       +3.9%       +7.7%       +6.5%       +6.1%       -1.9%       +1.9%       +3.7%       -2.4%         All Ordinaries Accum.       +2.2%       +7.6%       +6.9%       +2.3%       +0.6%       +1.9%       +2.4%       +1.6%       +2.4%       +1.6%       -2.4%         Mall Ordinaries Accum.       +3.6%       +3.7%       0.8%										
All Ordinaries Accum.       -2.4%       -11.2%       +0.3%       -4.1%       +4.6%       +2.4%       -7.3%       -5.2%         Aug 08       Sep 08       Oct 08       Nov 08       Dec 08       Jan 09       Feb 09       Mar 09       Apr 09         WAM Capital <sup>*</sup> +1.7%       -5.3%       -9.2%       -5.6%       +3.1%       -1.5%       +1.1%       +2.6%       +5.2%         All Ordinaries Accum.       +4.0%       -10.6%       -13.9%       -7.2%       -0.1%       -4.9%       -4.3%       +8.1%       +6.1%         May 09       Jun 09       Jul 09       Aug 09       Sep 09       Oct 09       Nov 09       Dec 09       Jan 10         WAM Capital <sup>*</sup> +3.6%       +3.9%       +8.2%       +7.6%       +6.9%       +2.3%       +0.6%       +1.6%       -2.4%         All Ordinaries Accum.       +2.2%       +3.7%       +8.2%       +7.6%       +6.9%       +2.3%       +0.6%       +1.6%       -2.4%         Mul Ordinaries Accum.       +2.2%       +3.7%       +0.8%       -2.4%       +0.7%       +2.3%       +1.6%       +2.4%       +1.6%       +2.4%       +1.6%       +2.4%       +1.6%       +2.4%       +1.6%       +2.4%       +1.6%	*	Nov 07	Dec 07	Jan 08	Feb 08			May 08	Jun 08	
Aug 08         Sep 08         Oct 08         Nov 08         Dec 08         Jan 09         Feb 09         Mar 09         Apr 09           WAM Capital*         +1.7%         -5.3%         -9.2%         -5.6%         +3.1%         -1.5%         +1.1%         +2.6%         +5.2%           All Ordinaries Accum.         +4.0%         -10.6%         -13.9%         -7.2%         -0.1%         -4.9%         +3.1%         +2.6%         +5.2%           All Ordinaries Accum.         +4.0%         -10.6%         -13.9%         -7.2%         -0.1%         -4.9%         -4.3%         +8.1%         +6.1%           May 09         Jun 09         Jul 09         Aug 09         Sep 09         Oct 09         Nov 09         Dec 09         Jan 10           WAM Capital*         +3.6%         +3.9%         +7.7%         +6.5%         +6.1%         -1.9%         +1.6%         -2.4%           All Ordinaries Accum.         +2.2%         +3.9%         +7.7%         +6.5%         +6.1%         -1.9%         +1.9%         +3.7%         -5.9%           MAM Capital*         -0.5%         +3.7%         +0.8%         -2.4%         +0.7%         +2.5%         +1.5%         +4.4%         +1.4%           All Ordin										
WAM Capital*       +1.7%       -5.3%       -9.2%       -5.6%       +3.1%       -1.5%       +1.1%       +2.6%       +5.2%         All Ordinaries Accum.       +4.0%       -10.6%       -13.9%       -7.2%       -0.1%       -4.9%       -4.3%       +8.1%       +6.1%         May 09       Jun 09       Jul 09       Aug 09       Sep 09       Oct 09       Nov 09       Dec 09       Jan 10         WAM Capital*       +3.6%       +3.9%       +8.2%       +7.6%       +6.9%       +2.3%       +0.6%       +1.6%       -2.4%         All Ordinaries Accum.       +2.2%       +3.9%       +8.2%       +7.6%       +6.9%       +2.3%       +0.6%       +1.6%       -2.4%         All Ordinaries Accum.       +2.2%       +7.7%       +6.5%       +6.1%       -1.9%       +1.9%       +3.7%       -2.4%         MAM Capital*       -0.5%       +3.7%       +0.8%       -2.4%       +0.7%       +2.5%       +1.9%       +4.4%       +1.4%         All Ordinaries Accum.       +1.8%       +5.8%       -1.2%       -7.6%       -2.6%       +4.2%       -0.7%       +2.2%       +4.4%       +1.4%         All Ordinaries Accum.       +1.8%       +5.8%       -1.2%       -7.6% <td>All Ordinaries Accum.</td> <td>-2.4%</td> <td>-2.4%</td> <td>-11.2%</td> <td>+0.3%</td> <td>-4.1%</td> <td>+4.6%</td> <td>+2.4%</td> <td>-7.3%</td> <td>-5.2%</td>	All Ordinaries Accum.	-2.4%	-2.4%	-11.2%	+0.3%	-4.1%	+4.6%	+2.4%	-7.3%	-5.2%
WAM Capital*       +1.7%       -5.3%       -9.2%       -5.6%       +3.1%       -1.5%       +1.1%       +2.6%       +5.2%         All Ordinaries Accum.       +4.0%       -10.6%       -13.9%       -7.2%       -0.1%       -4.9%       -4.3%       +8.1%       +6.1%         May 09       Jun 09       Jul 09       Aug 09       Sep 09       Oct 09       Nov 09       Dec 09       Jan 10         WAM Capital*       +3.6%       +3.9%       +8.2%       +7.6%       +6.9%       +2.3%       +0.6%       +1.6%       -2.4%         All Ordinaries Accum.       +2.2%       +3.9%       +8.2%       +7.6%       +6.9%       +2.3%       +0.6%       +1.6%       -2.4%         All Ordinaries Accum.       +2.2%       +7.7%       +6.5%       +6.1%       -1.9%       +1.9%       +3.7%       -2.4%         MAM Capital*       -0.5%       +3.7%       +0.8%       -2.4%       +0.7%       +2.5%       +1.9%       +4.4%       +1.4%         All Ordinaries Accum.       +1.8%       +5.8%       -1.2%       -7.6%       -2.6%       +4.2%       -0.7%       +2.2%       +4.4%       +1.4%         All Ordinaries Accum.       +1.8%       +5.8%       -1.2%       -7.6% <td></td> <td>Aug 08</td> <td>Sep 08</td> <td>Oct 08</td> <td>Nov 08</td> <td>Dec 08</td> <td>Jan 09</td> <td>Feb 09</td> <td>Mar 09</td> <td>Apr 09</td>		Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09
All Ordinaries Accum.       +4.0%       -10.6%       -13.9%       -7.2%       -0.1%       -4.9%       -4.3%       +8.1%       +6.1%         May 09       Jun 09       Jul 09       Aug 09       Sep 09       Oct 09       Nov 09       Dec 09       Jan 10         WAM Capital*       +3.6%       +3.9%       +8.2%       +7.6%       +6.9%       +2.3%       +0.6%       +1.6%       -2.4%         All Ordinaries Accum.       +2.2%       +3.9%       +8.2%       +7.7%       +6.5%       +6.1%       -1.9%       +3.7%       +3.7%       -2.4%         All Ordinaries Accum.       +2.2%       +3.9%       +7.7%       +6.5%       +6.1%       -1.9%       +1.9%       +3.7%       -2.4%         MAM Capital*       -0.5%       +3.7%       +0.8%       -2.4%       +0.7%       +2.3%       +1.9%       +3.7%       +0.8%       -2.4%       +0.7%       +2.5%       +1.5%       +4.4%       +1.4%         MAM Capital*       -0.5%       +3.7%       +0.8%       -2.4%       +0.7%       +2.5%       +1.5%       +4.4%       +1.4%         MAI Ordinaries Accum.       +1.8%       +5.8%       -1.2%       -7.6%       -2.6%       +4.2%       -0.7%       +2.4%       +	WAM Capital*				-5.6%			+1.1%		
WAM Capital* $+3.6\%$ $+3.9\%$ $+8.2\%$ $+7.6\%$ $+6.9\%$ $+2.3\%$ $+0.6\%$ $+1.6\%$ $-2.4\%$ All Ordinaries Accum. $+2.2\%$ $+3.9\%$ $+7.7\%$ $+6.5\%$ $+6.1\%$ $-1.9\%$ $+1.9\%$ $+3.7\%$ $-5.9\%$ Feb 10       Mar 10       Apr 10       May 10       Jun 10       Jul 10       Aug 10       Sept 10       Oct 10         WAM Capital* $-0.5\%$ $+3.7\%$ $+0.8\%$ $-2.4\%$ $+0.7\%$ $+2.5\%$ $+1.5\%$ $+4.4\%$ $+1.4\%$ All Ordinaries Accum. $+1.8\%$ $+5.8\%$ $-1.2\%$ $-7.6\%$ $-2.6\%$ $+4.2\%$ $-0.7\%$ $+5.0\%$ $+2.2\%$ Nov 10       Dec 10       Jan 11       Feb 11       Mar 11       Apr 11       May 11       Jul 11         WAM Capital* $+2.3\%$ $+3.7\%$ $+1.4\%$ $+2.1\%$ $+0.1\%$ $+1.2\%$ $-1.4\%$ $-2.4\%$ $+0.2\%$ Mat 11       Mar 11       Apr 11       May 11       Jul 11       Jul 11         WAM Capital* $+2.3\%$ $+3.7\%$ $+1.4\%$ $+2.1\%$ $0.1\%$ $+1.2\%$ <	All Ordinaries Accum.		-10.6%	-13.9%			-4.9%	-4.3%	+8.1%	+6.1%
WAM Capital* $+3.6\%$ $+3.9\%$ $+8.2\%$ $+7.6\%$ $+6.9\%$ $+2.3\%$ $+0.6\%$ $+1.6\%$ $-2.4\%$ All Ordinaries Accum. $+2.2\%$ $+3.9\%$ $+7.7\%$ $+6.5\%$ $+6.1\%$ $-1.9\%$ $+1.9\%$ $+3.7\%$ $-5.9\%$ Feb 10       Mar 10       Apr 10       May 10       Jun 10       Jul 10       Aug 10       Sept 10       Oct 10         WAM Capital* $-0.5\%$ $+3.7\%$ $+0.8\%$ $-2.4\%$ $+0.7\%$ $+2.5\%$ $+1.5\%$ $+4.4\%$ $+1.4\%$ All Ordinaries Accum. $+1.8\%$ $+5.8\%$ $-1.2\%$ $-7.6\%$ $-2.6\%$ $+4.2\%$ $-0.7\%$ $+5.0\%$ $+2.2\%$ Nov 10       Dec 10       Jan 11       Feb 11       Mar 11       Apr 11       May 11       Jul 11         WAM Capital* $+2.3\%$ $+3.7\%$ $+1.4\%$ $+2.1\%$ $+0.1\%$ $+1.2\%$ $-1.4\%$ $-2.4\%$ $+0.2\%$ Mat 11       Mar 11       Apr 11       May 11       Jul 11       Jul 11         WAM Capital* $+2.3\%$ $+3.7\%$ $+1.4\%$ $+2.1\%$ $0.1\%$ $+1.2\%$ <		May 00	lum 00	1.1.00	Aug 00	Son 00	Oct 00	Nev 00	Dec 00	lon 10
All Ordinaries Accum.       +2.2%       +3.9%       +7.7%       +6.5%       +6.1%       -1.9%       +1.9%       +3.7%       -5.9%         Feb 10       Mar 10       Apr 10       May 10       Jun 10       Jul 10       Aug 10       Sept 10       Oct 10         WAM Capital*       -0.5%       +3.7%       +0.8%       -2.4%       +0.7%       +2.5%       +1.5%       +4.4%       +1.4%         All Ordinaries Accum.       +1.8%       +5.8%       -1.2%       -7.6%       -2.6%       +4.2%       -0.7%       +5.0%       +2.2%         Mov 10       Dec 10       Jan 11       Feb 11       Mar 11       Apr 11       May 11       Jun 11       Jul 11         WAM Capital*       +2.3%       +3.7%       +1.4%       +2.1%       +0.1%       +1.2%       -1.4%       -2.4%       +0.2%         Mar 11       Mar 11       Apr 11       May 11       Jul 11       Jul 11         WAM Capital*       +2.3%       +3.7%       +1.4%       +2.1%       +0.1%       +1.2%       -1.4%       -2.4%       +0.2%         Mar 12       Mar 13       Mar 14       Mar 14       Mar 15       Mar 14       Mar 14       Mar 14       Mar 14       Mar 14       Mar 14	WANA Conital*									
Feb 10         Mar 10         Apr 10         May 10         Jun 10         Jul 10         Aug 10         Sept 10         Oct 10           WAM Capital*         -0.5%         +3.7%         +0.8%         -2.4%         +0.7%         +2.5%         +1.5%         +4.4%         +1.4%           All Ordinaries Accum.         +1.8%         +5.8%         -1.2%         -7.6%         -2.6%         +4.2%         -0.7%         +5.0%         +2.2%           Mov 10         Dec 10         Jan 11         Feb 11         Mar 11         Apr 11         May 11         Jun 11         Jul 11           WAM Capital*         +2.3%         +3.7%         +1.4%         +2.1%         +0.1%         +1.2%         -0.7%         +2.2%           Mar 11         Mar 11         Apr 11         May 11         Jul 11         Jul 11           WAM Capital*         +2.3%         +3.7%         +1.4%         +2.1%         +0.1%         +1.2%         -1.4%         -2.4%         +0.2%           All Ordinaries Accum.         -0.7%         +3.8%         +0.1%         +2.2%         +0.6%         -0.6%         -1.9%         -2.4%         +0.2%           All Ordinaries Accum.         -0.7%         +3.8%         Mot 11         Nov 1										
WAM Capital*       -0.5%       +3.7%       +0.8%       -2.4%       +0.7%       +2.5%       +1.5%       +4.4%       +1.4%         All Ordinaries Accum.       +1.8%       +5.8%       -1.2%       -7.6%       -2.6%       +4.2%       -0.7%       +5.0%       +2.2%         Main Ordinaries Accum.       +1.8%       +5.8%       -1.2%       -7.6%       -2.6%       +4.2%       -0.7%       +5.0%       +2.2%         Max Ordinaries Accum.       Dec 10       Jan 11       Feb 11       Mar 11       Apr 11       May 11       Jun 11       Jul 11         WAM Capital*       +2.3%       +3.7%       +1.4%       +2.1%       +0.1%       +1.2%       -1.4%       -2.4%       +0.2%         All Ordinaries Accum.       -0.7%       +3.8%       +0.1%       +2.2%       +0.6%       -0.6%       -1.9%       -2.4%       +0.2%         All Ordinaries Accum.       -0.7%       +3.8%       +0.1%       Pace 11       Jan 12       Feb 12       Mar 12       Since inception         MAM Capital*       -1.8%       -0.8%       +2.6%       -1.3%       -1.2%       +1.6%       +4.4%       +701.4%	All of difidities Account.	12.270	10.770	17.770	10.070	10.170	1.770	11.770	10.770	0.770
All Ordinaries Accum.       +1.8%       +5.8%       -1.2%       -7.6%       -2.6%       +4.2%       -0.7%       +5.0%       +2.2%         Nov 10       Dec 10       Jan 11       Feb 11       Mar 11       Apr 11       May 11       Jun 11       Jul 11         WAM Capital*       +2.3%       +3.7%       +1.4%       +2.1%       +0.1%       +1.2%       -1.4%       -2.4%       +0.2%         All Ordinaries Accum.       -0.7%       +3.8%       +0.1%       +2.2%       +0.6%       -0.6%       -1.9%       -2.4%       +0.2%         Mar 11       Mar 11       Mar 11       May 11       Jun 11       Jul 11         WAM Capital*       +2.3%       +3.7%       +1.4%       +2.2%       +0.6%       -0.6%       -1.9%       -2.4%       +0.2%         All Ordinaries Accum.       -0.7%       +3.8%       0.1%       Pace 11       Jan 12       Feb 12       Mar 12       Since inception         Max 11       Sept 11       Oct 11       Nov 11       Dec 11       Jan 12       Feb 12       Mar 12       Since inception         WAM Capital*       -1.8%       -0.8%       +2.6%       -1.3%       -1.2%       +1.6%       +4.4%       +701.4% <td>Ψ</td> <td>Feb 10</td> <td>Mar 10</td> <td>Apr 10</td> <td>May 10</td> <td>Jun 10</td> <td>Jul 10</td> <td>Aug 10</td> <td>Sept 10</td> <td>Oct 10</td>	Ψ	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sept 10	Oct 10
Nov 10         Dec 10         Jan 11         Feb 11         Mar 11         Apr 11         May 11         Jun 11         Jul 11           WAM Capital <sup>*</sup> +2.3%         +3.7%         +1.4%         +2.1%         +0.1%         +1.2%         -1.4%         -2.4%         +0.2%           All Ordinaries Accum.         -0.7%         +3.8%         +0.1%         +2.2%         +0.6%         -0.6%         -1.9%         -2.4%         +0.2%           Mar 11         Jun 11										
WAM Capital*         +2.3%         +3.7%         +1.4%         +2.1%         +0.1%         +1.2%         -1.4%         -2.4%         +0.2%           All Ordinaries Accum.         -0.7%         +3.8%         +0.1%         +2.2%         +0.6%         -0.6%         -1.9%         -2.4%         +0.2%           All Ordinaries Accum.         -0.7%         +3.8%         +0.1%         +2.2%         +0.6%         -0.6%         -1.9%         -2.4%         -3.4%           Mag 11         Sept 11         Oct 11         Nov 11         Dec 11         Jan 12         Feb 12         Mar 12         Since inception           WAM Capital*         -1.8%         -0.8%         +2.6%         -1.3%         -1.2%         +1.6%         +4.4%         +701.4%	All Ordinaries Accum.	+1.8%	+5.8%	-1.2%	-7.6%	-2.6%	+4.2%	-0.7%	+5.0%	+2.2%
WAM Capital*         +2.3%         +3.7%         +1.4%         +2.1%         +0.1%         +1.2%         -1.4%         -2.4%         +0.2%           All Ordinaries Accum.         -0.7%         +3.8%         +0.1%         +2.2%         +0.6%         -0.6%         -1.9%         -2.4%         +0.2%           All Ordinaries Accum.         -0.7%         +3.8%         +0.1%         +2.2%         +0.6%         -0.6%         -1.9%         -2.4%         -3.4%           Mag 11         Sept 11         Oct 11         Nov 11         Dec 11         Jan 12         Feb 12         Mar 12         Since inception           WAM Capital*         -1.8%         -0.8%         +2.6%         -1.3%         -1.2%         +1.6%         +4.4%         +701.4%		Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11
All Ordinaries Accum.         -0.7%         +3.8%         +0.1%         +2.2%         +0.6%         -0.6%         -1.9%         -2.4%         -3.4%           All Ordinaries Accum.         -0.7%         +3.8%         +0.1%         +2.2%         +0.6%         -0.6%         -1.9%         -2.4%         -3.4%           Mag 11         Sept 11         Oct 11         Nov 11         Dec 11         Jan 12         Feb 12         Mar 12         Since inception           WAM Capital*         -1.8%         -0.8%         +2.6%         -1.3%         -1.2%         +1.6%         +4.4%         +701.4%	WAM Capital*									
Aug 11         Sept 11         Oct 11         Nov 11         Dec 11         Jan 12         Feb 12         Mar 12         Since inception           WAM Capital*         -1.8%         -0.8%         +2.6%         -1.3%         -1.2%         +1.6%         +4.4%         +701.4%										
Aug 11         Sept 11         Oct 11         Nov 11         Dec 11         Jan 12         Feb 12         Mar 12         inception           WAM Capital*         -1.8%         -0.8%         +2.6%         -1.3%         -1.2%         +1.6%         +4.4%         +701.4%										
WAM Capital         -1.8%         -0.8%         +2.6%         -1.3%         -1.2%         +1.6%         +4.4%         +701.4%		Aug 11	Sent 11	Oct 11	Nov 11	Dec 11	lan 12	Feb 12	Mar 12	
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\*The change in the portfolio before all expenses, fees and taxes

For further information please contact Geoff Wilson or Chris Stott. Level 11, 139 Macquarie Street, Sydney NSW 2000 | GPO Box 4658 Sydney NSW 2001 | ABN 34 086 587 395 Phone 02 9247 6755 | Fax 02 9247 6855 | info@wamfunds.com.au | www.wamfunds.com.au