



WAM CAPITAL LIMITED (WAM) **INVESTMENT UPDATE & NTA – JUNE 2009**

WAM Capital Limited (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 has outperformed the overall sharemarket. WAM's portfolio (before all fees, costs, taxes and dividends) has increased by 406.2% compared to a 99.3% increase in the S&P/ASX All Ordinaries Accumulation Index.

- In June WAM's gross portfolio (before all fees, costs and taxes) increased by 4.08%, while the S&P/ASX All Ordinaries Accumulation Index increased by 3.93%.
- The gross portfolio has decreased by 3.02% for the 12 months to 30 June 2009, while the S&P/ASX All Ordinaries Accumulation Index has fallen by 22.15%.

NTA before tax payable and after tax assets	140.67c*
NTA after tax and before tax on unrealised gains	140.67c*
NTA after tax	137.19c*

*This figure includes 9.7 cents per share in tax assets.

MARKET OUTLOOK

June saw the Australian sharemarket rise for the 4th month in succession. This is the longest winning streak since the market hit an all time high on November 1, 2007. Importantly, the market increased in value by approximately 31% from March 6, 2009 to June 12, 2009. Since June 12, the market has moved lower by almost 10%. With the world economy gathering some momentum, we believe the current pullback is a buying opportunity, for a move higher later in the year. The key for the market's direction is the US economy. If the US economy can show gradual improvement during the remainder of the calendar year, investors should grow in confidence, resulting in share prices moving higher.

PERFORMANCE

Set out below is the performance of WAM Capital Limited since listing to 30 June 2009:

	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%
2007/2008	-23.0%	-12.1%	-10.9%
2008/2009	-3.0%	-22.2%	+19.2%

Set out below is the performance of WAM Capital Limited since listing to 30 June 2009:

Annualised performance	Gross Portfolio*	All Ords. Accumulation	Outperformance
1 year	-3.0%	-22.2%	+19.2%
3 years	+2.5%	-3.8%	+6.3%
5 years	+9.3%	+6.7%	+2.6%
7 years	+12.2%	+7.6%	+4.6%
Since inception	+17.8%	+7.2%	+10.6%

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

PORTFOLIO STRUCTURE & STRATEGY

As at 30 June 2009, listed securities made up approximately 61.8% of the portfolio, while fixed interest and cash made up the remaining 38.2%. 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 May 2009		As at 30 June 2009	
	\$m	%	\$m	%
Listed Equities	83.89	64.3%	83.70	61.8%
Fixed Interest and Cash	46.50	35.7%	51.82	38.2%
Long Portfolio	130.39	100.0%	135.52	100.0%
Short Portfolio	(0.44)	100.0%	(0.44)	100.0%
	No.		No.	
Total no. of ord shares on issue	102,785,383		102,785,383	

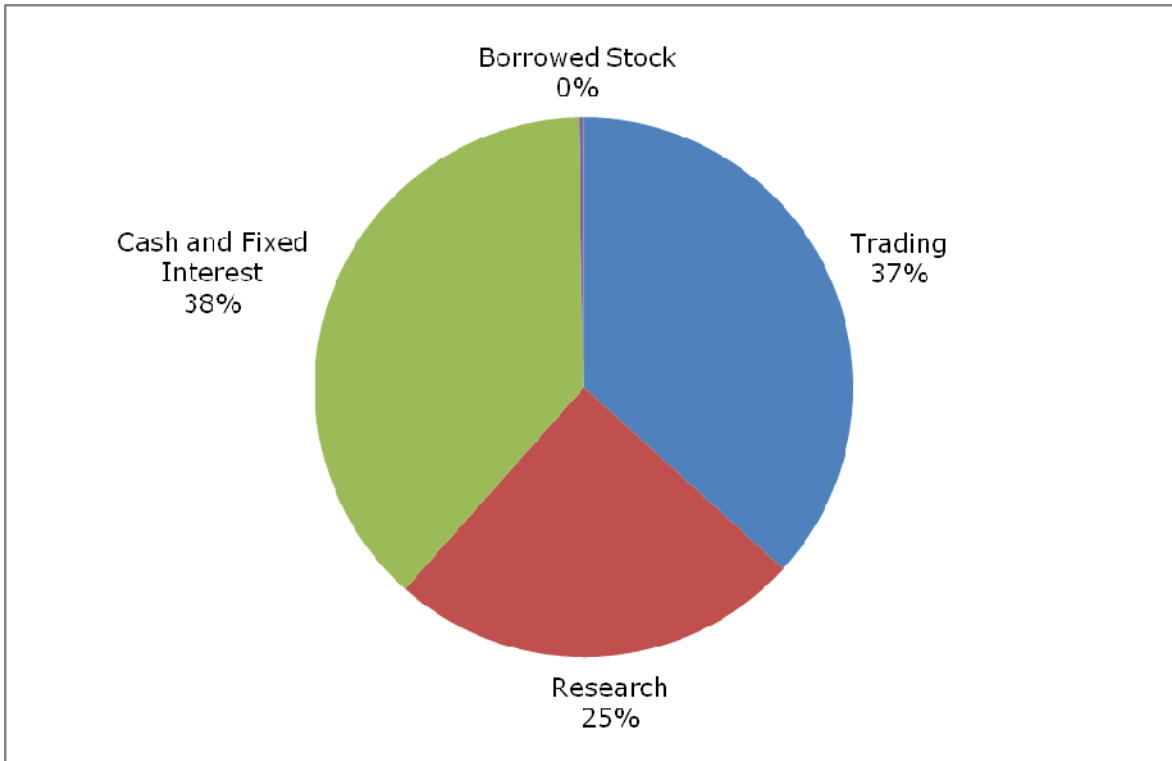
PORTFOLIO STRUCTURE & STRATEGY (CONTINUED)

At 30 June 2009 the major securities held in the portfolio were:

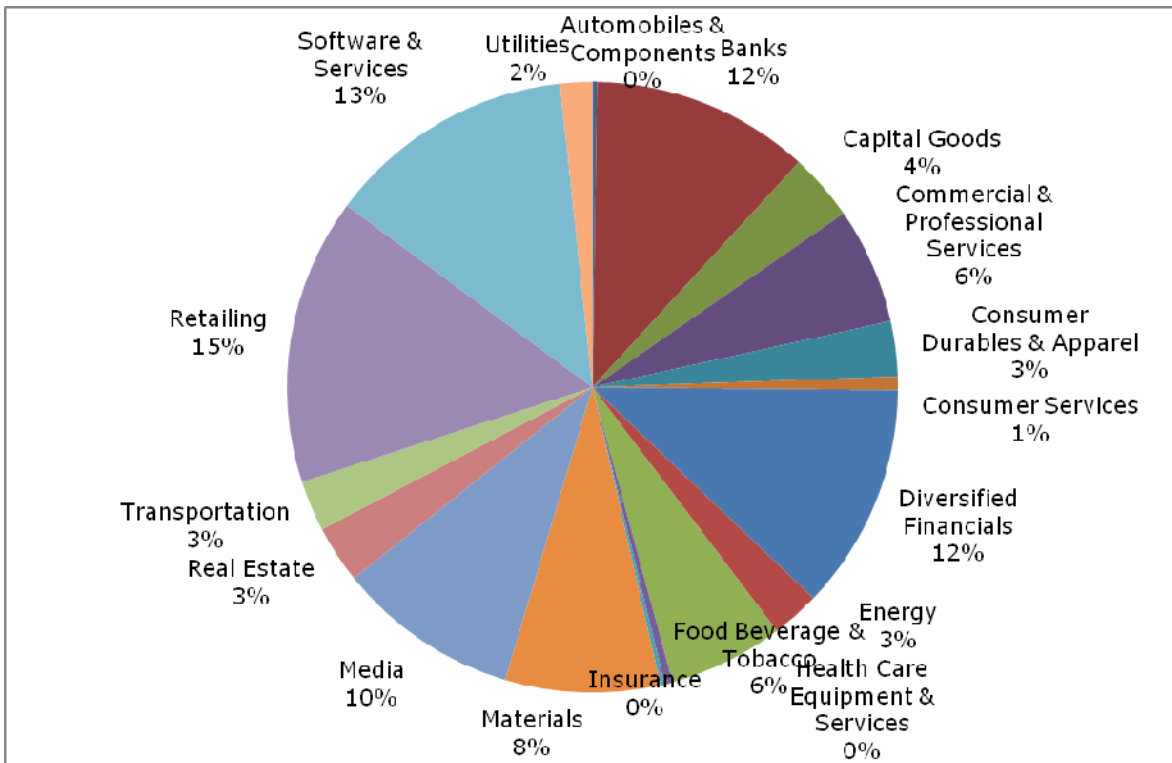
CODE	COMPANY	MARKET VALUE \$	MARKET VALUE as % of Long Portfolio	MARKET VALUE as % of Gross Assets
RKN	Reckon Limited	5,175,241	6.2%	3.8%
LNN	Lion Nathan Limited	5,067,660	6.1%	3.8%
MMS	McMillan Shakespeare Limited	3,358,350	4.0%	2.5%
**NAB	National Australia Bank Limited	3,063,060	3.7%	2.3%
PBG	Pacific Brands Limited	2,542,703	3.1%	1.9%
RRA	RR Australia Limited	2,323,552	2.8%	1.7%
MCP	McPherson's Limited	2,285,714	2.7%	1.7%
MLE	Macquarie Leisure Trust Group	2,093,542	2.5%	1.5%
RHG	RHG Limited	2,080,698	2.5%	1.5%
MLB	Melbourne IT Limited	2,010,757	2.4%	1.5%
EFG	Everest Financial Group Limited	1,968,735	2.4%	1.5%
MCU	Mitchell Communications Group Limited	1,932,688	2.3%	1.4%
**WBC	Westpac Banking Corporation	1,915,407	2.3%	1.4%
FBU	Fletcher Building Limited	1,808,137	2.2%	1.3%
RCG	RCG Corporation Limited	1,764,566	2.1%	1.3%
AHE	Automotive Holdings Group Limited	1,670,240	2.0%	1.2%
ANZ	Australia & New Zealand Banking Group Limited	1,631,867	2.0%	1.2%
PGA	Photon Group Limited	1,607,662	1.9%	1.2%
AIO	Asciano Group	1,580,757	1.9%	1.2%
OKN	Oakton Limited	1,523,898	1.8%	1.1%
CCQ	Contango Capital Partners Limited	1,431,069	1.7%	1.1%
AGK	AGL Energy Limited	1,413,864	1.7%	1.0%
PMV	Premier Investments Limited	1,370,141	1.6%	1.0%
ABC	Adelaide Brighton Limited	1,364,348	1.6%	1.0%
FXL	Flexigroup Limited	1,309,620	1.6%	1.0%
SKT	Sky Network Television Limited	1,286,864	1.5%	1.0%
FAN	Fantastic Holdings Limited	1,269,672	1.5%	0.9%
CIW	Clime Investment Limited	1,269,294	1.5%	0.9%
CLO	Clough Limited	1,238,303	1.5%	0.9%
BLD	Boral Limited	1,188,440	1.4%	0.9%
SEK	Seek Limited	1,171,979	1.4%	0.9%
NWS	News Corporation	1,171,212	1.4%	0.9%
TRS	The Reject Shop Limited	1,159,589	1.4%	0.9%

** Indicates that options were outstanding against part of the holding

PORTFOLIO STRUCTURE – GROSS ASSET ALLOCATION



LONG PORTFOLIO STRUCTURE - SECTOR ALLOCATION



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	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08
Gross Portfolio *	+1.7%	+2.3%	-7.9%	-1.6%	+1.7%	-5.3%	-9.2%	-5.6%
All Ordinaries Accum.	+4.6%	+2.4%	-7.3%	-5.2%	+4.0%	-10.6%	-13.9%	-7.2%
	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Since Inception
Gross Portfolio *	+3.1%	-1.5%	+1.1%	+2.6%	+5.2%	+3.6%	+4.1%	+406.2%
All Ordinaries Accum.	-0.1%	-4.9%	-4.3%	+8.1%	+6.1%	+2.2%	+3.9%	+99.3%

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

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