

Wilson Investments Taurine Fund Limited



Managing Director's Quarterly Report

SEPTEMBER 2003

Total Net Market Value of Assets

\$15,179,979 or 112.7c per share

Investment Performance

(These figures are unaudited)

To September	Quarter	One Year
Total return to Shareholders over the period*	5.6%	1.2%
Change in All Ords over Period	5.9%	8.5%
Change in Bank Bill Index over the Period	1.0%	4.7%

* This is a realised after-tax return while the return on the All Ordinaries Index is pre-tax.

Asset Allocation

Financials	42.5%
Consumer discretionary	20.6%
Consumer Staples	8.1%
Materials	8.1%
Cash	0.6%
Other	20.1%

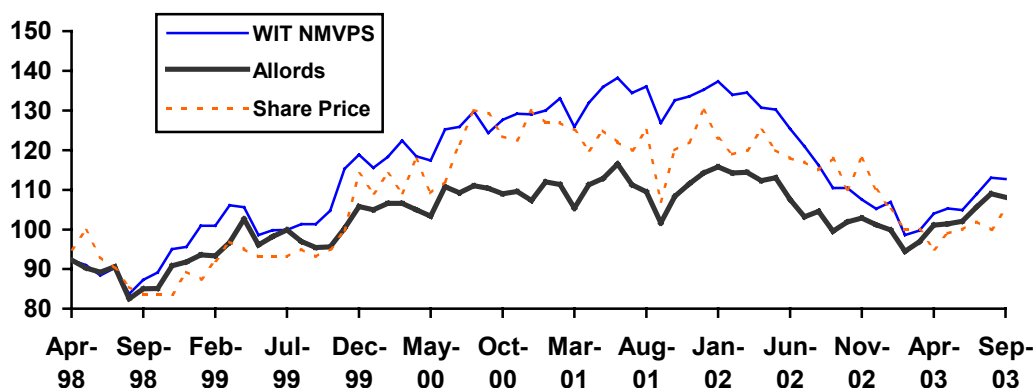
Five major investments

(As a % of the portfolio)

	Sep-03	Jun-03
Rio Tinto	8.1%	7.7%
Macquarie	6.7%	6.0%
Cochlear	6.5%	5.3%
Telstra Corporation	6.2%	6.1%
Perpetual Trustees	5.9%	5.1%
Total	33.4%	30.2%

Relative Performance History

(After adjusting for the rights issue)



Investment Activity

- The new addition to the portfolio during the quarter under review is Count Financial (COU). We increased our holdings in Cochlear and Wesfarmers. Our investments in Prime Infrastructure Fund Stapled Security, Flight Centre and Commonwealth Bank of Australia were reduced.
- The best performance over the quarter was achieved by our investment in Macquarie Goodman Management. Other investments that performed well were Macquarie Bank, Perpetual Trustees and Breakfree (BRK), whilst Woolworths was the worst performing investment in the portfolio.

Market facts

- The Australian market as measured by the All Ordinaries Index increased by 5.9% over the quarter from a level of 2999.7 at the end of June 2003 to a level of 3176.2 at the end of September 2003. The Index is up 8.5% over the twelve months to the end of September 2003 and has produced an overall return of 17.1% since April 1998. The NAV of the portfolio has increased by 22.1% over the same period, while the total return including dividends is 41%.
- The S&P 500 increased by 2.2% during the June quarter while the NASDAQ increased by 10.1%. Over the twelve months to the end of September 2003, the S&P 500 increased by 22.2% while the NASDAQ increased by 52.5%.
- At the current market value, the investments in the portfolio have a dividend yield of 3.5% substantially fully franked.