

Wilson Investments
Taurine Fund Limited

annual report 2001



Wilson Investments Taurine Fund Limited

ABN 99 080 135 913

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Financial Calendar

Financial Year End
30 June 2001

Securities Traded Ex-Dividend
27 August 2001

Books Close for Dividend
31 August 2001

Dividend Payment
21 September 2001

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of shareholders of Wilson Investments Taurine Fund Ltd will be held at the offices of Wilson HTM Ltd, Level 21, Riverside Centre, 123 Eagle Street, Brisbane at 5pm on Wednesday 24 October 2001.

Investing in Wilson Investments Taurine Fund Ltd

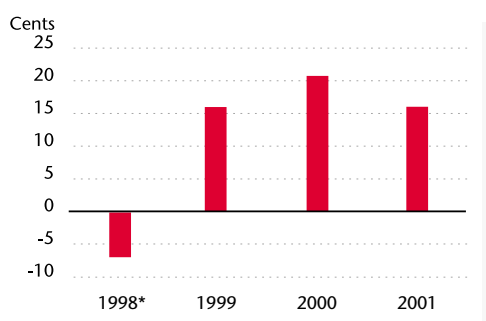
Investors can purchase shares in the Wilson Investments Taurine Fund Ltd through the Australian Stock Exchange.



2001 Highlights

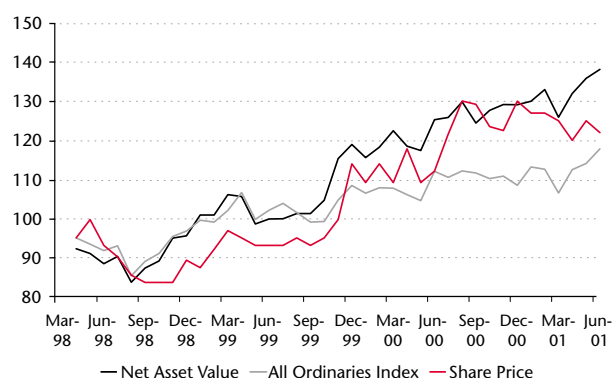
- Net Asset Value per share increase of 11.1% to \$1.40 at 30 June 2001 before accounting for the final dividend.
- Annual Dividend of 3.5 cents per share up from 3.3 cents per share for the year to 30 June 2000.
- Operating profit after tax up 18% to \$1,674,000
- Listing of the company on the Australian Stock Exchange in December 2000 after successful 1 for 3 Rights Issue.
- Company name change to Wilson Investments Taurine Fund Ltd from WAM Australian Equity Fund Ltd prior to listing.
- Appointment of Henry Smerdon to the board.

Earnings Per Share

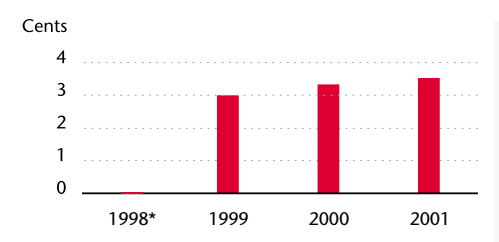


Performance History

Performance History (from April 1998)



Dividends Per Share



* From commencement on 10 March 1998 to 30 June 1998

Five Major Investments

June 2001

	June-01	June-00
Macquarie Bank	9.7%	7.1%
Rio Tinto	8.3%	8.4%
NAB	8.2%	8.6%
Flight Centre	7.8%	10.3%
CSL	7.0%	4.3%
Total	41.0%	38.7%

Company Profile

Wilson Investments Taurine Fund Ltd is an investment management company providing investors with access to a diversified Australian investment portfolio and the management expertise of WHTM Asset Management Ltd.

The performance of the investment portfolio is monitored by the Board of Directors, which comprises business people with many years of experience in the investment and funds management industry.

The company's investment strategy centres on the prudent diversification of assets and the selection of appropriate investments. The company's portfolio of investments comprises companies whose operations cover a wide spectrum of business activities. The investments are made with a view to generating superior long-term returns.

Equity performance is achieved by investing in well managed companies and not simply by tracking the index weighting of various component stocks. Analysis is undertaken using both the resources of Wilson HTM's Australian equity research

team and information derived from other top research houses worldwide.

There is no fixed management fee. The Manager receives a fee which is performance based and payable quarterly in arrears if the company's investments outperform the returns on a cash investment. If the company's net performance is less than the returns on a cash investment, no performance fee is payable.

Objectives

The investment objectives of the Wilson Investments Taurine Fund Ltd are:

- To achieve the highest possible real rate of return, comprising both income and capital growth, within specific risk parameters through a diversified investment portfolio;
- To preserve and enhance the real value of investments after allowing for inflation; and
- To provide shareholders with a fully franked dividend, which, over time, will grow at a rate in excess of the rate of inflation.

Investor Benefits

The benefits for investors in the Wilson Investments Taurine Fund Ltd are:

- Reduced share investment risk through a diversified investment portfolio
- Professional, disciplined management of an investment portfolio by an experienced Fund Manager
- Growth in fully franked dividend income
- Access to a Dividend Reinvestment Plan
- No fixed management fees – the fund manager is only remunerated on a performance basis
- No entry or exit charges made by the company.
- Easy access to information via the company head office or web site

Chairman's Report

I am pleased to present the fourth Annual Report of the company for the year ended 30 June 2001.

Since last year's Annual Report the company has changed its name to Wilson Investments Taurine Fund (WIT) from WAM Australian Equity Fund, listed on the Australian Stock Exchange after a successful 1-for-3 Rights Issue and continued to deliver solid investment performance in a difficult environment.

In regard to the value of the company investments, the Net Asset Value increased to \$1.40 per share from \$1.25 after accounting for the Rights Issue, an 11.1% rise. This is a good performance by the Manager, WHTM Asset Management Ltd, given the All Ordinaries Index increased by 5.1% over the same period. The rate of return, as measured by earnings per share, was 16.1 cents per share, compared with 19.7 cents per share in 2000, a decrease of 18.6%.

This change is largely attributable to the placements and the November 2000 Rights Issue which increased the shares on issue to 13.0m from 6.1m.

Shareholders have also benefited from a fully franked dividend of 3.5 cents per share, up from 3.3 cents per share in 2000, making a total return of 13.1% for the year.

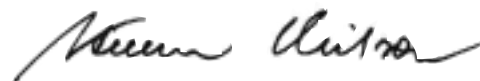
I am also pleased that in the May 2001 Federal Budget the Government moved to correct the discrepancy in the tax treatment of capital gains made by listed investment companies compared to those made by managed funds and individuals. WIT shareholders will now benefit from the 50% CGT discount.

In comparing the performance of the company to an unlisted equity trust, it is important for investors to note that the profits received by WIT from the disposal of long term investments and fully franked dividends paid to shareholders tend to be more tax effective than those distributed by unlisted equity trusts. Further, WIT shares can now be traded on the ASX, while there may not be a market for units in unlisted equity trusts.

Since the 2000 Annual Report, Mr Henry Smerdon has joined the Board and Mr David Cleary has retired as a Director. Mr Smerdon brings a wealth of investment experience and I look forward to his ongoing contribution. I also take this opportunity to thank Mr Cleary for his outstanding service since 1998.

Looking forward, I am confident the Manager will continue to deliver above-average returns for shareholders.

Thank you for your continued support and I look forward to welcoming you to our Annual General Meeting.



Steven Wilson
Chairman



Steven Wilson
Chairman

Managing Director's Report

The year under review

By all accounts, the past twelve months have been an eventful period for our company and we have passed many of the milestones on the long road to becoming a household name in the Australian financial community. Not only did we manage to achieve a successful listing on the Australian Stock Exchange ("ASX"), but this was achieved well within our budget and way ahead of schedule as our professional team fast tracked the listing to ensure that we were the final ASX listing in Brisbane in 2000. During this period, the 'tech wreck' wiped trillions of dollars off the market capitalisation of technology companies world wide and the NASDAQ Composite index suffered a decline of 45% over the past twelve months while the S&P500 Index declined by 16%. In fact, most international stock markets produced negative returns during the period under review.

Our portfolio of investments fared substantially better with profit after tax increasing by 18.2% from \$1,416,000 to \$1,674,000.

Furthermore, in the June 2001 quarterly report to shareholders, I reported that the Net Asset Value (NAV) of the portfolio before providing for the final dividend had increased by 11.1% from 125.3 cents (as at 30 June 2000), to 140.0 cents at 30 June 2001, after accounting for all the costs associated with the ASX listing. The NAV after the 1.8 cent final dividend was 138.2 cents per share. The June 2000 NAV of 125.3 cents per share is after adjusting the historical figures to take into account the rights issue at 115 cents per share, which was at a discount to the prevailing share price of 130 cents per share. By way of comparison, the All Ordinaries Index, a general indication of prices on the share market, increased from a level of 3257.6 in June 2000 to a level of 3425.2 at the end of June 2001, an increase of 5.1% for the twelve month period.

After taking into account the dividend distributions, the total return to shareholders was 13.1% over the past year.

During the year under review we made a number of new investments into companies which we are extremely excited about. In keeping with my intention of providing shareholders with information on the investments we make I have included a comment on Billabong International, Brambles Industries, Fosters Group, Singleton and Queensland Gas.

Billabong International

Billabong was established in 1973 and is one of the three leading players in the fast growing surfwear/activewear market. The Billabong brand has been carefully managed with success being achieved domestically and internationally. Billabong distributes in over 60 countries with Australia forecast to represent about 30% of sales. In 1998 a consortium of

investors, including Gary Pemberton (Chairman) and Matthew Perrin (CEO), bought 49% of Billabong. The new investors have brought a greater financial focus to the group and a number of initiatives improving returns and margins. These include changing the US business from a licensed operation to a wholly owned business, altering commission arrangements, focusing on cost controls, improving the source of product, and relationships with retailers.

We expect sales to show strong growth due to the initiatives already put in place as well as further expansion into other overseas markets, increased sales of accessories and a greater focus on the rapidly growing female apparel market (currently only about 30% of sales).

Brambles Industries

Brambles has recently completed the creation of a dual-listed company ("DLC") between Brambles and GKN plc, an internationally diversified logistics and transport group. As a result of the merger, the dominant drivers will become the CHEP pallet pool unit - previously operated under a joint venture with GKN plc, Recall (document storage) and Cleanaway (waste management). Each division has operations located throughout Australasia, Europe and the Americas. Since 1998, revenues have grown at an annual compound rate of 7%, while Net Profit After Tax (NPAT) has grown at 9% over the same period. CHEP and Cleanaway have been the main drivers of earnings growth over this period, while domestic operations have generally been below expectations. Return on equity has increased from 16.9% to 18.0% while total assets have increased from \$3.9 billion to \$4.7 billion. Brambles has good long-term prospects and the



Dr Emmanuel (Manny) C Pohl
Managing Director

creation of a DLC is a financial and strategically positive move. The new company will expedite CHEP and Cleanaway's global expansion plans and usher in a period of earnings growth that is expected to exceed management's 12% to 15% growth target.

Fosters Group

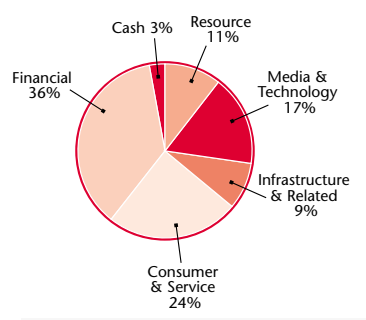
Fosters is an international alcohol group engaged in the production and distribution of beer and wine and the operation of a retail/hotel chain. In Australia, the group is a leading beer and wine producer, hotel operator, spirits distributor and direct wine marketer.

Internationally, Fosters operates breweries in China, India and Vietnam, vineyards and production facilities in California and Chile, and direct wine marketing businesses in The Netherlands, Germany and the US, and has international beer-licensing agreements. Fosters' performance during the period 1997 to 2000 was strong, reflecting restructuring of its offshore beer activities, new investment and a development of its wine and beer brands. Since 1997, trading revenue, Earnings Before Interest and Tax (EBIT) and NPAT have grown at annual compound rates of 6%, 15% and 17% respectively.

Queensland Gas

The primary purpose of the company is to explore, appraise, and if commercially attractive, develop the Coal Bed Methane ("CBM") gas resources in the Walloon Coal Measures of the Surat basin. QGC has acquired rights to earn significant working interests (up to 75%) in the CBM potential in a number of petroleum tenements located in the north-eastern Surat and southern Bowen Basin areas of Queensland. The exploration programme planned by QGC is expected to prove up within a three-year period, economic reserves of CBM in the Surat basin which we believe has excellent potential for large-scale production of CBM. QGC's initial exploration will focus on those parts of the Surat Basin which are considered to have potential for commercial flows of CBM and which are close to existing and planned gas pipelines to both Brisbane and Gladstone, so that initial production can be brought to market quickly.

Chart 1:
Distribution of Assets



The recent announcement by QGC that they had entered into an equity and participation agreement with CS Energy provides considerable comfort that the development and funding risks of an initial CBM project have been substantially reduced.

Singleton

The Singleton Group is the most profitable advertising agency in Australia. John Singleton, who remains the largest shareholder and a director of Singleton Group Limited, founded the group as John Singleton Advertising ("JSA") in 1987. The group was floated as Singleton Advertising Limited in 1994, with an issue of 9.1m shares at a price to the public of \$1.90 per share. At the offer price the group was capitalised at \$17.3m, around eight times Net Asset Value. Between 1987 and 1998, JSA attracted a strong domestic clientele, including MLC, Qantas, Telstra, Arnotts, XXXX and Tooheys, as well as the domestic accounts of International corporates including KFC and Kimberley Clark. In August 1998, JSA and the Australian and New Zealand operations of Ogilvy & Mather merged. This gave JSA access to an international client base including SmithKline Beecham, Nestle, Unilver, IBM, American Express and Lotus. In the first full year of operations after the merger, the group recorded revenue of \$63m and net profit of \$8.3m. Additional potential upside includes the increased contribution from new investments and significant potential benefits from the relationship with WPP Plc. WPP is one of the world's largest advertising and communications groups.

As a result of these acquisitions our exposure to the Consumer and Service sector has increased substantially to the level shown in Chart 1.

The complete details of all the investments that were held at the end of the financial year are detailed later in the Annual Report. Suffice to say that Macquarie Bank (9.7%), Rio Tinto (8.3%) and NAB (8.2%) were the three major investments held at the June 2001 year-end.

Outlook

Over the past six months, the US Federal Reserve has dramatically slashed short-term interest rates in an attempt to prevent the downturn in the technology sector from spreading to the rest of the economy and causing a recession. The Reserve Bank of Australia has also cut short-term interest rates although not as aggressively as the Federal Reserve. Earnings downgrades have been a major negative factor in both the US and Australian markets in recent months and this is expected to ease as the positive influence of lower short-term interest rates start benefiting the Australian economy and corporate profits. While we expect GDP growth over the next twelve months of between 3% and 4%, the companies in which we invest should report a higher increase in their earnings. This growth in earnings combined with a slight improvement in valuations means that a realistic and sustainable total return for our portfolio of investments should be around 10% over the next twelve months.

While this expected return is below that achieved historically, rest assured that we will continue to focus our attention on increasing the value of your investment to produce above average returns over time.

Dr Emmanuel (Manny) C Pohl
Managing Director

Directors' Report

This report in relation to the financial year ended 30 June 2001 is presented by the directors.

1. Principal Activities

The principal activity of the Company is investment in securities listed on the Australian Stock Exchange. There have been no significant changes in the nature of this activity during the year.

2. Review of Operations

The operating profit (loss) after tax for the year ended 30 June 2001 was \$1,674,000 [2000- \$1,416,000].

Directors do not expect any significant developments to occur in the operations of the Company, which will adversely affect the results in subsequent years. Any general decline in the world equity markets may have an adverse effect on results in future years.

3. Directors

The following persons were directors of Wilson Investments Taurine Fund Ltd during the financial year and up to the date of this report.



Steven M Wilson

B.Com. LLB, FSIA, FAICD

Chairman

- Managing Director of Wilson HTM Ltd.
- Director WHTM Asset Management Ltd.
- Chairman of South Bank Corporation Board.
- Past Chairman St John's Cathedral Completion Fund.
- Affiliate of the Australian Stock Exchange Limited.
- Member of the Securities & Derivatives Industry Association.
- Formerly served on the boards of Telstra Corporation Ltd, the Queensland Tourist and Travel Corporation and Queensland University of Technology.
- Director since 1997.



Dr Emmanuel (Manny) C Pohl

Pr Eng, BSc (Eng), MBA, DBA, FAICD

Managing Director

- Managing Director of WHTM Asset Management Ltd.
- Director of La Boite Theatre Inc.
- Formerly an Executive Director and Head of Research of South African stockbroking firm, Davis Borkum Hare.
- Director since 1997.



George G (Deon) Huysamer (Jnr)

BA, LLB

Non-Executive Director

- Director Eastgate Airport (Pty) Ltd
- Director Maxx Communications (Pty) Ltd
- Member of the Executive Committee of the Johannesburg Chamber of Business.
- Former Managing Director of South African stockbroking firm ABN AMRO Securities (South Africa) (Pty) Ltd.
- Member of the Johannesburg Stock Exchange.
- Director since 1997.



Russell McCrory

ASIA, FAICD

Non-Executive Director

- Formerly served on the board of Wilson HTM Ltd.
- Affiliate and past Director of the Australian Stock Exchange Limited.
- Director of Securities & Derivatives Industry Association.
- Director since 1998.



Ignazia (Grace) Grace

BLS, ADIR, ASFA Certification

Non-Executive Director

- General Secretary of the Queensland Council of Unions.
- Director - Energex Ltd Board.
- Director - Sunsuper
- Proxy Trustee of Qsuper - Queensland Government Superannuation Schemes.
- Member of South Bank Corporation Board.
- Member of the Jupiters Casino Community Benefit Fund.
- Member of the Workplace Health & Safety Board.
- Member of the Premier's Council for Women.
- Director since 2000.



Henry R Smerdon

B.Com, B.Econ, FCPA, MAICD

Non-Executive Director

- Principal of Strategic and Financial Consulting Services
- Deputy Chairman of the Queensland Performing Arts Trust
- Deputy Chancellor of Griffith University
- Formerly CEO of Queensland Investment Corporation, Under Treasurer and Under Secretary of the Queensland Treasury Department and Queensland Government Statistician, Chairman of Q-Invest and Chairman of Government Superannuation Schemes and Deputy Chairman of Queensland Industry Development Corporation
- Holds positions on the Public Trust Office Investment Board and the Motor Accident Insurance Commission CTP Advisory Committee
- Director since 2000.

Directors were in office from the beginning of the financial year until the date of this report, unless otherwise stated.

David F Cleary was a director (non-executive) from the beginning of the financial year until his retirement on 25 October 2000.

4. Dividends (Paid or Declared)

The Dividend paid and proposed in respect of the year ended 30 June 2001 were:

Type	Cents per share	Total amount '\$'000'	Date of payment	Tax rate for franking credit
Interim	1.7	164	16 March 2001	34% (Class C)
Final	1.8	234	21 September 2001	30% (Class C)
		398		

Dividends paid by the company relating to the preceding year referred to in the Directors' Report dated 30 August 2000 were:

Type	Cents Per Share	Total Amount '\$'000'	Date of Payment	Tax Rate for Franking Credit
Interim	1.6	110	7 April 2000	36% (Class C)
Final	1.7	117	22 September 2000	34% (Class C)
		227		

All the dividends paid or declared by the company and referred to above were 100% franked.

Directors' Report

5. Earnings Per Share

	2001 Cents	2000 Cents
Basic earnings per share	16.07	19.74
Diluted earnings per share	16.07	19.74

6. Significant Changes in the State of Affairs

Significant changes in the state of affairs of the entity during the financial year were as follows:

- An increase in contributed equity of \$7,047,000 (from \$6,899,000 to \$13,946,000) as a result of:
- Issue of 1,538,462 fully paid ordinary shares @ 1.30 each to an investor.
- Rights issue of 3,219,660 fully paid ordinary shares @ \$1.15 each.
- Issue of 97,031 fully paid ordinary shares under the Dividend Reinvestment Plan. (40,266 @ \$1.228 and 56,765 @ \$1.24)
- Issue of 1,181,100 fully paid ordinary shares @ 1.2325 each to an investor.
- Issue of 65,200 fully paid ordinary shares @ 1.15 each in payment of underwriting fee.
- The Company listed on the Australian Stock Exchange on 20th December 2000.

7. Matters Subsequent to the End of the Financial Year

The directors are not aware of any matter or circumstance not otherwise dealt with in the directors' report or financial report which has arisen since the end of the year that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

8. Likely Developments and Expected Results of Operations

There are no planned changes to principal activities or significant future developments planned.

9. Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

10. Meetings Of Directors

The number of directors' meetings attended by each of the directors of the Company during the financial year are:

Directors' Meetings		
	Eligible to Attend	Attended
S M Wilson	9	8
E C Pohl	9	9
G G Huysamer	9	8
R B McCrory	9	9
I Grace	9	9
H R Smerdon	5	5
D F Cleary	5	5

Mr G G Huysamer is a resident of South Africa. When Mr Huysamer has not been able to attend meetings in person or by telephone, then his views on the business of the meeting are obtained prior to the meeting.

11. Directors' Emoluments

Remuneration of Directors is determined by the Board within the maximum amount approved by the Shareholders from time to time.

The Board has agreed that Steven Wilson, Manny Pohl and Russell McCrory will not receive any Directors' fees.

The Board has agreed that the Directors not associated with Wilson HTM Ltd will be paid Directors' fees.

Name	Directors' fees paid
G G Huysamer (Jnr)	\$7,000
I Grace	\$7,000
H R Smerdon	\$7,000
	<hr/>
	\$21,000

The payment of Directors' fees is effective from 1 December 2000.

No Directors fees were paid in the prior year.

12. Insurance of Officers

During the financial year the Company paid premiums in respect of Directors' and Officers' liability insurance. Such insurance contracts insure against certain liabilities (subject to exclusions) for persons who are or have been Directors or Officers of the Company. A condition of such insurance contracts is that the nature of the liability indemnified, the premium payable and certain other details of the policy are not to be disclosed.

13. Proceedings on behalf of the Company

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring procedures on behalf of the company, or to intervene in any procedure to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of the procedures.

No procedures have been brought or intervened in on behalf of the company with leave of the Court under Section 237 of the Corporations Act 2001.

14. Directors' Interests

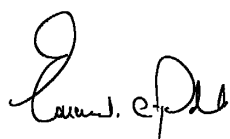
As at the date of this report, directors who hold shares issued by the Company for their own benefit or who have an interest in holdings in the name of another party, and the total number of such securities, are as follows:

Name	Shares Held
S M Wilson	3,783,604
E C Pohl	3,537,633
G G Huysamer	16,710
R B McCrory	38,500
G Grace	5,254
H R Smerdon	5,000

15. Rounding Of Amounts

The Company is of a kind referred to in ASIC Class Order 98/100 issued by the Australian Securities and Investments Commission relates to the rounding off of amounts in the Financial Statements and directors' report.

This report is made in accordance with a resolution of the Directors.



Dr Emmanuel (Manny) C Pohl
Director

BRISBANE 30 August 2001

Corporate Governance Statement

For the year ended 30 June 2001

This statement outlines the main corporate governance practices that were in place throughout the financial year unless otherwise stated. These practices are dealt with under the following headings: Board of Directors and The Role of Shareholders.

Board of Directors

The Board is responsible for the overall corporate governance of the entity and its overriding objective is to protect and increase shareholder value.

The Board guides and monitors the business to ensure that the Company is properly managed and is comprised of a Chairman, Managing Director and four Directors.

All of the Directors with the exception of the Managing Director are non-executive directors of the company.

Directors are elected by shareholders and remain accountable to them.

The company's constitution specifies that at every annual general meeting one third of the directors (other than the Managing Director) must retire from office and may offer themselves for re-election.

Due to the size and nature of the operations of the Company, the board as a whole carries out the roles often assigned to committees. Accordingly there is currently no audit, remuneration, nomination or ethics committees.

The Constitution permits directors to acquire shares in the Company. The Company has established a policy that requires all directors and officers to inform the Chairman in advance of any proposed dealing in Company shares.

The total quantum of directors' fees payable by the Company has been determined by Directors at a maximum of \$200,000 and approved by shareholders in a general meeting.

During the year the board delegated the responsibility for determining the remuneration of directors to the Chairman and Managing Director.

The Company has entered into an agreement with WHTM Asset Management Ltd to provide management services including:

- managing the investment of the Company's portfolio
- complying with investment policy
- provision of accounting, human resources, corporate and information technology services support.

Directors have the right, in connection with their duties and responsibilities, to seek independent professional advice at the company's expense. Prior written approval of the Chairman is required, but this will not be unreasonably withheld.

The Board of Directors aims to ensure that the shareholders are informed of all major developments affecting the entity's state of affairs. Information is communicated as follows:

- The full annual report is distributed to all shareholders (unless a shareholder has specifically requested not to receive the document).
- The half-yearly report contains summarised financial information and a review of the operations of the entity during the period. The report is reviewed by the auditors and is prepared in accordance with the requirements of applicable accounting standards and the Corporations Law and is lodged with the Australian Securities and Investments Commission.
- Quarterly shareholder newsletters.
- Via the Company's website.

The Role of Shareholders

Proposed major changes in the entity which may impact on share ownership rights are submitted to a vote of shareholders.

The board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the entity's strategy and goals. Important issues are presented to the shareholders as single resolutions. The shareholders are responsible for voting on the appointment of directors. On a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Financial Report

30 June 2001

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Independent Audit Report
to the Members

This financial report covers Wilson Investments Taurine Fund Ltd as an individual entity. There are no controlled entities.

Wilson Investments Taurine Fund Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

**Wilson Investments
Taurine Fund Ltd**

Level 21
Riverside Centre
123 Eagle Street
BRISBANE QLD 4000

A description of the nature of the entity's operations and its principal activities is included in the review of operations and activities and in the directors' report on page 6.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimum cost to the company. All press releases, financial reports and other information are available from the company at the adjacent address or from our website: www.witfund.com.au

Statement of Financial Performance

For the year ended 30 June 2001

	Notes	2001 \$'000	2000 \$'000
Revenue from ordinary activities	2	5,198	6,089
Cost of Trading Securities sold	3	(750)	(286)
Cost of Long term investment Securities sold	3,4	(1,691)	(3,442)
Other expenses from ordinary activities	4	(502)	(358)
Profit from ordinary activities before income tax expense		2,255	2,003
Income tax expense relating to ordinary activities		(581)	(587)
Net profit attributable to members of Wilson Investments Taurine Fund Ltd		1,674	1,416
		cents	cents
Basic earnings per share		16.07	19.74
Diluted earnings per share		16.07	19.74

The above Statement of Financial Performance should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2001

	Notes	2001 \$'000	2000 \$'000
Current Assets			
Cash assets	6	543	288
Receivables		0	1
Other assets		8	6
Other financial assets	7	269	175
Total Current Assets		820	470
Non-current Assets			
Other financial assets	8	17,700	8,776
Total Non-current Assets		17,700	8,776
Total Assets		18,520	9,246
Current Liabilities			
Payables	9	316	50
Current tax liabilities	10	8	18
Provisions	11	234	117
Total Current Liabilities		558	185
Non-current Liabilities			
Deferred tax liabilities	12	1,424	846
Total Non-current Liabilities		1,424	846
Total Liabilities		1,982	1,031
NET ASSETS		16,538	8,215
Equity			
Contributed equity	13	13,946	6,899
Retained profits	14	2,592	1,316
TOTAL EQUITY		16,538	8,215

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2001

	Notes	2001 \$'000 Inflows/ (Outflows)	2000 \$'000 Inflows/ (Outflows)
Cash flows from operating activities			
Proceeds from sales of trading securities		408	246
Payment for trading securities		(731)	(227)
Income tax paid		(13)	—
GST refunds		18	—
Interest received		76	30
Dividends received		414	249
Sub-Underwriting Income		—	23
Other payments		(253)	(320)
Net cash flows provided by/(used in) operating activities	20	(81)	1
Cash flows from long term investing activities			
Proceeds from sales of investment securities		1,828	4,232
Payment for investment securities		(8,258)	(3,896)
Net cash flows used in long term investing activities		(6,430)	336
Cash flows from financing activities			
Proceeds from share issues		7,048	—
Dividends paid on ordinary shares		(282)	(214)
Net cash flows from financing activities		6,766	(214)
Net increase/(decrease) in cash held		255	123
Cash at the beginning of the financial year		288	165
Cash at the end of the financial year	6	543	288

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2001

1. Summary of significant accounting policies

This general purpose financial report has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Act 2001. It is prepared in accordance with the historical cost convention, except for certain amounts which, as noted, are at valuation. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

Wilson Investments Taurine Fund Limited is a public company, limited by shares, incorporated in Australia and listed on the Australian Stock Exchange.

(a) Basis of accounting

The financial report has been prepared on an accruals basis using the historical cost basis and does not take into account changing money values or, except where stated, current valuations of non-current assets.

(b) Investments

Statement of Financial Position classification

"Current assets" describes holdings of securities for short term trading purposes. "Non-current assets" describes holdings of securities which the directors intend to retain on a long term basis.

Current

Shares in listed companies held as current assets are valued by Directors at those shares' market value at each balance date. The gains or losses, whether realised or unrealised, are included in profit from ordinary activities before income tax expenses.

Non Current

Investments have been classified as "long term investments" and "core investments".

"Long term investments" are investments held for long term purposes where there is an intention to dispose of the investment.

"Core investments" are investments where there is no intention to dispose of the investment.

Investments are brought to account at cost or at Directors' valuation. The carrying amount of investments is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the shares' current market value or the underlying net assets in their particular entities. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts, except where stated.

Dividends are brought to account in the Statement of Financial Performance on the dates the dividends are received by the company.

Notes to the Financial Statements

For the year ended 30 June 2001

(c) Income Tax

The Company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities, adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of accounting profit and taxable income are brought to account as either a provision for deferred income tax or as future income tax benefits at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse changes will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(d) Cash

For the purpose of the statement of cash flows, 'cash' includes cash, deposits held at call and investments in short term financial instruments.

(e) Rounding of Amounts

The Company is of a kind referred to in ASIC Class Order 98/100 and in accordance with that class order, amounts in the financial report have been rounded off to the nearest thousand dollars unless otherwise stated.

(f) Revenue

Revenue from the sale of investments is recognised at the date the sale of the investments took place.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Sub-underwriting income is brought to account when received.

(g) Comparatives

Where required by accounting standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Notes to the Financial Statements

For the year ended 30 June 2001

	2001 \$'000	2000 \$'000
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2. Revenue

Revenue from operating activities		
Proceeds from sale of trading securities	409	246
Interest	76	30
Dividend	414	249
Sub-underwriting fees	—	23
Unrealised gains on trading securities	114	29
	<hr/> 1,013	<hr/> 577
Revenue from non-operating activities		
Proceeds from sale of long term investment securities	1,804	4,231
Unrealised gains on long term investment securities	2,381	1,281
	<hr/> 4,185	<hr/> 5,512
Revenue from ordinary activities	<hr/> 5,198	<hr/> 6,089

3. Profit from Ordinary Activities

Net gains and losses

Profit from ordinary activities before income tax expense includes the following specific net gains and losses:

Net gains/(losses)		
Proceeds from sale of trading securities	409	246
Cost of trading securities sold	(750)	(286)
Net gain (loss) on disposal of trading securities	<hr/> (341)	<hr/> (40)
Proceeds from sale of long term investment securities	1,804	4,231
Cost of long term investment securities sold	(1,691)	(3,442)
Net gain (loss) on disposal of long term investment securities	<hr/> 113	<hr/> 789

4. Auditors Remuneration

	\$	\$
Amount received or due and receivable by the auditors for:		
– an audit or review of the financial report of the entity	5,215	6,210
– other services	12,200	2,157
	<hr/> 17,415	<hr/> 8,367

Notes to the Financial Statements

For the year ended 30 June 2001

	2001 \$'000	2000 \$'000
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5. Income Tax

The amount of income tax attributable to the financial period differs from the prima facie amount payable on the profit from ordinary activities. The difference is reconciled as set out below:

Profit/(loss) from ordinary activities before income tax	2,255	2,003
Prima facie tax payable on operating profit (loss) at 34% (2000: 36%)	767	721
Tax effect of permanent differences which increase (reduce) tax payable		
• non deductible expenses	—	3
• non assessable capital gain	5	(15)
• intercorporate dividend rebate	—	(75)
	772	634
Recognition of tax benefit of timing differences and income tax losses not previously brought to account	—	3
Adjustment to future income tax benefit and provision for deferred income tax for change in tax rate	(191)	(50)
Income tax attributable to profit from ordinary activities	581	587
Comprising...		
• current year tax paid	—	—
• current year tax payable	—	18
• movement in provision for deferred income tax	578	569
• underprovision for tax in prior year	3	—
	581	587
Provision for deferred income tax reflects the future liability at 30% (2000: 34%) on the following items:		
• unrealised capital gains	1,424	843
• other	—	3
	1,424	846

6. Current Assets – Cash Assets

Cash at bank	13	6
Deposits at call	530	282
	543	288

The above figures reconcile to cash at the end of the financial year as shown in the statement of cash flows.

Notes to the Financial Statements

For the year ended 30 June 2001

	2001 \$'000	2000 \$'000
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7. Current Assets – Other Financial Assets

Trading Securities – Current

Listed securities at market value	269	175
(cost value 2001 – \$151,000)		
(cost value 2000 – \$172,000)		
Total other financial assets	269	175

8. Non Current Assets – Other Financial Assets

Long term investments

Listed securities at market value	3,562	1,699
(cost value 2001 - \$3,158,000)		
(cost value 2000 - \$1,359,000)		

Core investments

Listed securities at market value	14,138	6,788
(cost value 2001 - \$9,620,000)		
(cost value 2000 - \$4,587,000)		
Unlisted convertible notes at director's valuation	—	289
(cost value 2000 - \$289,000)		
Total core investments	14,138	7,077
Total other financial assets	17,700	8,776

If the core investments had been sold at balance date a net capital gains tax liability of not more than \$1,536,000 (2000: \$792,000) would have arisen. However, directors do not intend to dispose of this portfolio and therefore do not expect that the tax associated with such disposal will be incurred.

9. Current Liabilities – Payable

Performance fee payable	291	32
Accrued expenses	25	18
	316	50

10. Current Liabilities – Current Tax Liabilities

Income Tax	8	18
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Notes to the Financial Statements

For the year ended 30 June 2001

	Notes	2001 \$'000	2000 \$'000
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11. Current Liabilities – Provisions

Dividends		234	117
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12. Non-Current Liabilities – Deferred Tax Liabilities

Provision for deferred income tax		1,424	846
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13. Contributed Equity

(a) Share capital

Ordinary shares fully paid	(c)	13,946	6,899
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(b) Movements in ordinary share capital

Date	Details	Notes	Number of shares	Issue price	\$'000
1 July 1999	Opening balance		6,898,705		6,899
7 Sept 2000	Placement	(e)	1,181,100	1.2325	1,456
22 Sept 2000	Dividend Reinvestment Plan Issue	(d)	40,266	1.228	49
9 Oct 2000	Placement	(f)	1,538,462	1.30	2,000
15 Dec 2000	Rights issue	(h)	3,219,660	1.15	3,703
15 Dec 2000	Placement	(g)	65,200	1.15	75
16 Mar 2001	Dividend Reinvestment Plan Issue	(d)	56,765	1.24	70
					14,252
	Less Transaction costs arising on share issues				306
			13,000,158		13,946

The purpose of the placements and the rights issue was to raise sufficient capital to enable the company to list on the Australian Stock Exchange Limited.

Notes to the Financial Statements

For the year ended 30 June 2001

(c) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Dividend Reinvestment Plan

The company has established a Dividend Reinvestment Plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by cash. Shares are issued at a price determined by the directors.

(e) Placement - September 2000

Shares were issued to an investor.

(f) Placement - 9 October 2000

Shares were issued to an investor.

(g) Placement - 15 December 2000

Shares were issued in settlement of the Underwriting Fee payable in respect of the successful completion of the rights issue.

(h) Rights Issue

On 31 October 2000 the company invited its shareholders to subscribe to a rights issue of 3,219,660 ordinary shares at an issue price of \$1.15 per share on the basis of 1 share for every 3 fully paid ordinary shares held, such shares to be issued on and rank for dividends after the interim dividend paid in March 2001. The issue was fully subscribed.

	2001 \$'000	2000 \$'000
14. Retained Profits		
Retained profits at the beginning of the year	1,316	127
Net profit attributable to members of Wilson Investments Taurine Fund Ltd	1,674	1,416
Dividends provided for or paid	(398)	(227)
Retained profits at the end of the financial year	2,592	1,316

Notes to the Financial Statements

For the year ended 30 June 2001

	2001 \$'000	2000 \$'000
15. Dividends		
Ordinary Shares		
Interim dividend of 1.7 cents (2000 - 1.6 cents) per fully paid share paid 16 March 2001 (2000 - 7 April 2000)		
Franked @ 34% - 1.7 cents per share	164	
Franked @ 36% - 1.6 cents per share		110
Final dividend of 1.8 cents (2000 - 1.7 cents) per fully paid share recognised as a liability and expected to be paid 21 September 2001 (2000 - 23 September 2000)		
Franked @ 30% - 1.8 cents per share	234	
Franked @ 34% - 1.7 cents per share		117
TOTAL DIVIDENDS PROVIDED FOR OR PAID	398	227
Dividend paid in cash or satisfied by the issue of shares under the dividend reinvestment plan during the years ended 30 June 2001 and 2000 were as follows:		
Paid in cash	162	213
Satisfied by issue of shares	119	—
	281	213
Franked dividends		
Franking credits available for subsequent financial years	47	125

The above amount represents the balance as at the end of the financial year adjusted for:

- (a) franking credits that will arise from the payment of the current tax liability
- (b) franking debits that will arise from the payment of proposed dividends
- (c) franking credits that will arise from the receipt of dividends receivable
- (d) franking credits that may be prevented from being distributed in subsequent financial years.

Notes to the Financial Statements

For the year ended 30 June 2001

16. Financial Instruments

(a) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities is as follows:

	Weighted Average Interest Rate		Floating Interest Rate		Within 1 Year		Fixed Interest Rate Maturing						Total	
							1 - 5 Years		Over 5 Years		Non- Interest Bearing			
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000				
Financial Assets	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
Cash Assets	4.93	4.42	530	282	—	—	—	—	—	—	13	6	543	288
Financial Liabilities														
			—	—	—	—	—	—	—	—	—	—	—	—

All other financial assets and financial liabilities are held at their net fair value and disclosed elsewhere in the financial statements. These financial assets and financial liabilities are not subject to interest risks.

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial statements.

Credit risk exposures to the company arise in relation to convertible notes to the extent of their carrying values in the event of a shortfall or winding-up of the issuing companies.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

(c) Net Fair Values

The net fair values of listed investments have been valued at the last quoted market sale price at balance date. For other assets and liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the Company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to the financial statements.

Notes to the Financial Statements

For the year ended 30 June 2001

	2001 \$	2000 \$
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17. Remuneration of Directors

Income paid or payable or otherwise made available to directors in connection with the management of the affairs of the entity

21,000	—
--------	---

The number of directors whose total income was within the specified bands are as follows:

\$	\$	
0	—	9,999
	3	—

The board has agreed that Steven Wilson, Manny Pohl and Russell McCrory will not receive any directors' fees.

Steven Wilson and Manny Pohl are directors of, and have a beneficial interest in the Manager, which will receive performance fees.

Steven Wilson is a director of and has a beneficial interest in Wilson HTM Ltd, which will receive fees from the Manager for corporate services provided by Wilson HTM Ltd. As a participating organisation of the Australian Stock Exchange Ltd, Wilson HTM Ltd will also receive brokerage fees on trades transacted on behalf of the Manager for the Company.

Manny Pohl and Russell McCrory have a beneficial interest in Wilson HTM Ltd, which will receive fees from the Manager for corporate services provided by Wilson HTM Ltd. As a participating organisation of the Australian Stock Exchange Ltd, Wilson HTM Ltd will also receive brokerage fees on trades transacted on behalf of the Manager for the Company.

Notes to the Financial Statements

For the year ended 30 June 2001

	2001 \$	2000 \$
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18. Related Parties

All transactions with related parties were made on normal commercial terms and conditions.

(a) Income received by the Company from...

– Wilson HTM Ltd		
• Sub-underwriting income	—	23,250

(b) Expenses paid or payable by the Company to...

– Wilson HTM Ltd for...		
• broking expenses	44,222	35,174
– Wilson HTM Corporate Services Ltd for...		
• new issue underwriting and management fees	207,968	—

Director S M Wilson is interested in the above transactions as a shareholder, employee and director of Wilson HTM Ltd. E C Pohl and R B McCrory are interested in the above transactions as employees and shareholders of Wilson HTM Ltd. Wilson HTM Corporate Services Ltd is a wholly owned subsidiary of Wilson HTM Ltd.

(c) Share transactions

The aggregate number of shares acquired by directors of the Company during the financial year were:

– directors	104,486	100,121
– director related entities	864,253	323,401
Total	968,739	423,522
Ordinary shares held at balance date:		
– by directors	213,610	109,124
– by director related entities	3,635,458	2,771,205
Total	3,849,068	2,880,329

Notes to the Financial Statements

For the year ended 30 June 2001

2001
\$

2000
\$

19. Events Occuring after Reporting Date

Since June 2001 to the date of this report there has been no event of which the directors are aware which has had a material effect on the company or its financial position.

20. Reconciliation of Net Cash Flows from Operating Activities

Profit/(loss) from ordinary activities after income tax expense	1,674	1,416
• Unrealised loss/(profit) on non-current other financial assets	(2,381)	(1,281)
• Unrealised loss/(profit) on trading other financial assets	(114)	(4)
• Decrease/(increase) in trading other financial assets	20	33
• Decrease/(increase) in other assets	(1)	(1)
• Increase in current payables	266	39
• Increase/(Decrease) in current tax liabilities	(10)	18
• Increase/(Decrease) in deferred tax liabilities	578	568
• Realised loss/(profit) on non-current other financial assets	(113)	(789)
Net cash flows from operating activities	(81)	1

Notes to the Financial Statements

For the year ended 30 June 2001

21. Management Agreement

Under an agreement dated 5/12/97, the Company has agreed to engage the Manager (WHTM Asset Management Ltd), a company associated with Steven Wilson, Manny Pohl and Russell McCrory, to provide primary and secondary management services, including:

- managing the investment of the Company's portfolio (including keeping it under review);
- ensuring investments by the Company are only made in authorised investments;
- complying with the investment policy of the Company;
- identifying, evaluating and implementing the acquisition and disposal of authorised investments; and
- the provision of accounting, human resources, corporate and information technology services support.

The agreement is to continue for 20 years, subject to termination by the Company on certain specified events.

Under the agreement the Manager will receive a performance fee, payable quarterly in arrears, equal to 15% of the amount by which the Company's net performance before tax (that is, after all costs and outlays but before the calculation of the performance fee) exceeds the interest rate payable on bank bills as represented by the SBC Warburg Bank Bill Index for the quarter. If the Company's net performance in any quarter is less than the interest rate payable on bank bills as represented by the SBC Warburg Bank Bill Index for that quarter, then no performance fee will be payable.

Under the terms of this agreement a performance fee of \$389,000 was paid during the year ended 30 June 2001 (2000 - \$289,000).

	2001 Cents	2000 Cents
22. Earnings Per Share		
Basic earnings per share	16.07	19.74
Diluted earnings per share	16.07	19.74
Weighted average number of ordinary shares outstanding during the year (adjusted for bonus elements in ordinary shares issued during the year) used in the calculation of basic earnings per share	10,012,552	6,898,705

Directors' Declaration

1. The directors of the Company declare that the financial statements and notes set out on pages 12 to 27.
 - (a) comply with Accounting Standards, the Corporations Act 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2001 and performance as represented by the results of the operations and the cash flows for the financial year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Emmanuel (Manny) C Pohl

Director

Brisbane

30 August 2001

Independent Audit Report

To the members of Wilson Investments Taurine Fund Limited

Scope

We have audited the financial report of Wilson Investments Taurine Fund Limited for the financial year ended 30 June 2001 as set out on pages 12 to 28. The Company's directors are responsible for the financial report. We have conducted an independent audit on this financial report in order to express an opinion on it to the members of the Company.

Auditors' Report to the members

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements and statutory requirements so as to present a view which is consistent with our understanding of the Company's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of Wilson Investments Taurine Fund Limited is in accordance with:

(a) the Corporations Law, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2001 and of its performance for the year ended on that date; and
- (ii) complying with Accounting Standards and the Corporations Regulations; and

(b) other mandatory professional reporting requirements.

Dated at Brisbane this 30th day of August 2001.

BDO KENDALLS
CHARTERED ACCOUNTANTS



T J KENDALL
PARTNER

Shareholder Information

The shareholder information set out below was applicable as at 28 August 2001.

A) Distribution of equities securities:

	No. of Shareholders
1 to 1,000	39
1,001 to 5,000	204
5,001 to 10,000	126
10,001 to 100,000	155
100,001 and over	20
Total	544
Holdings of less than 100 ordinary shares (number)	2

B) Largest twenty shareholders

	Ordinary Shares	%
Farallon Capital Pty Ltd	2,072,375	15.94
D E & L J Barclay	1,257,477	9.67
M V Lieshout	496,310	3.82
J A & A M Noble	481,544	3.70
R J Wilson	390,000	3.00
Earlston Nominees Pty Ltd	284,000	2.18
P J Wilson	270,000	2.08
RMW Investments Pty Ltd	240,000	1.85
B R & E Haberfield	237,492	1.83
Barklya Pty Ltd	232,271	1.79
Citadel Bank & Trust Inc.	222,128	1.71
E C Pohl	176,646	1.36
E H & E D Buckland	175,000	1.35
Devoran Trustees Ltd	160,000	1.23
S M Wilson & A J Wilson & R J Wilson	150,000	1.15
Dowrie Holdings Pty Ltd	133,334	1.03
H V Lieshout	125,000	.96
Tower Trust Ltd	112,000	.86
Quantum Electronics Pty Ltd	107,323	.83
Ronson Investments Pty Ltd	107,222	.82
Total	7,430,122	57.16

C) Voting Rights

On a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Investments

(a) Holdings of Securities as at 30 June 2001

Individual investments at 30 June 2001 are listed below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share at other dates. Individual holdings in the portfolio may change during the course of the year.

Ordinary Shares		Shares	Market Value \$'000
AGL	Australian Gas Light Company Ltd	43,966	372.8
APA	Australian Pipeline Trust	91,250	229.2
ASR	Australian Rural Group Ltd	609,366	426.6
ASX	Australian Stock Exchange Ltd	50,000	712.6
BBG	Billabong International Ltd	6,521	34.6
BIL	Brambles Industries Ltd	14,000	672.0
CDO	Colorado Group Ltd	52,000	93.6
COH	Cochlear Ltd	20,000	780.0
CSL	CSL Ltd	27,000	1,287.9
ESGO	Eastern Star Gas Ltd - Options	462,500	16.6
FLT	Flight Centre Ltd	51,250	1,435.0
FGL	Fosters Brewing Group Ltd	80,765	442.6
FNC	Foundation Healthcare Ltd	144,055	265.0
ION	Ion Ltd	200,000	252.0
MBL	Macquarie Bank Limited	49,000	1,803.1
NAB	National Australia Bank Ltd	43,405	1,521.4
PPT	Perpetual Trustees Ltd	30,000	1,227.4
QGC	Queensland Gas Corporation Ltd	1,500,000	390.0
RIO	Rio Tinto Ltd	45,155	1,541.6
SGN	Singleton Group Ltd	113,800	455.2
SME	Suncorp-Metway Ltd	71,000	1,065.3
TEH	Technique Ltd	35,000	0.0
TLS	Telstra Corporation Ltd	190,000	1,022.2
WOW	Woolworths Ltd	81,771	899.4
WSF	Westfield Holdings Ltd	73,000	1,022.0
			17,968.1

(b) Transactions & Brokerage

There were 78 (2000: 78) transactions in securities during the year on which brokerage of \$49,000 (2000: \$35,000) was charged.

Wilson Investments Taurine Fund Limited

A.B.N. 99 080 135 913

Registered in Queensland on 23 September 1997.

Board of Directors

Steven Monteith Wilson
Chairman

Emmanuel ('Manny') Clive Pohl
Managing Director

George Gideon ('Deon')
Huysamer (Jnr)
Non-Executive Director

Ignazia (Grace) Grace
Non-Executive Director

Russell Bruce McCrory
Non-Executive Director

Henry Robert Smerdon
Non-Executive Director

Secretary

Ian William Harrison

Principal Place of Business

Level 21
Riverside Centre
123 Eagle Street
Brisbane Qld 4000

Manager

WHTM Asset Management Limited
ABN 99 080 135 897

Level 21
Riverside Centre
123 Eagle Street
Brisbane Qld 4000
Tel: (07) 3212 1333
Fax: (07) 3212 1060

Solicitors

McCullough Robertson Solicitors
Central Plaza Two
66 Eagle Street
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Tel: (07) 3233 8888
Fax: (07) 3229 9949

Auditors

BDO Kendalls
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Brisbane Qld 4000
Tel: (07) 3237 5999
Fax: (07) 3221 9227

Share Registry

Computer Share Registry
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345 Queen Street
Brisbane Qld 4000
Tel: (07) 3237 2100
Fax: (07) 3229 9860

Registered Office

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123 Eagle Street
Brisbane Qld 4000
Tel: (07) 3212 1333
Fax: (07) 3212 1060

Internet

www.witfund.com.au





Wilson Investments Taurine Fund Limited

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