

Wilson Investments
Taurine Fund Limited

annual report 2002



Wilson Investments Taurine Fund Limited

ABN 99 080 135 913

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Financial Calendar

Financial Year End
30 June 2002

Securities Traded Ex-Dividend
26 August 2002

Books Close
30 August 2002

Dividend Payment
20 September 2002

Notice of Annual General Meeting

The Annual General Meeting of Wilson Investments Taurine Fund Ltd:

Will be held at:

The offices of Wilson HTM Investment Group Ltd
Level 21 Riverside Centre
123 Eagle Street Brisbane Qld 4000

Time: 5.00 pm

Date: Wednesday 30 October 2002

A formal notice of meeting is enclosed.

Investing in Wilson Investments Taurine Fund Ltd

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

ASX code: WIT

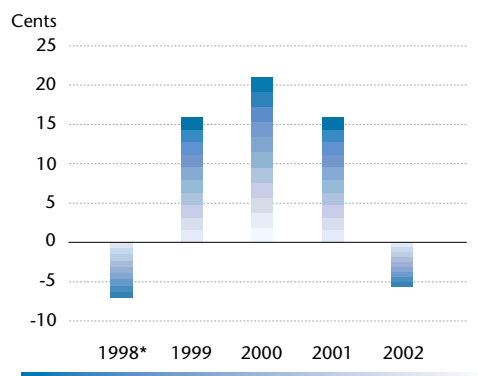
Wilson Investments Taurine Fund Ltd



2002 Highlights

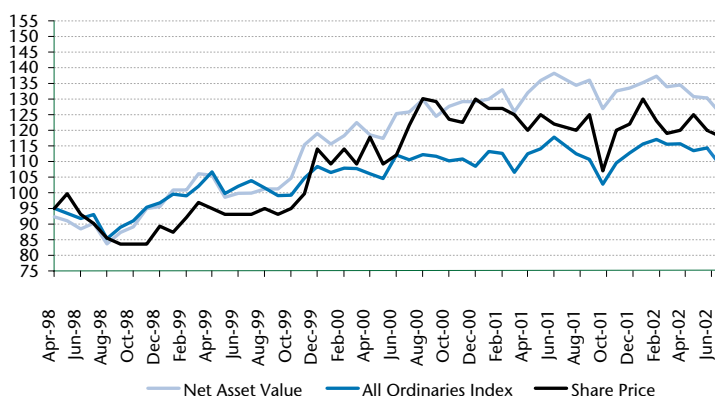
- An increase in the final dividend from 1.8 cents per share to 1.9 cents per share for the year to 30 June 2002.
- The annual dividend increased by 5.7%, exceeding the rate of inflation again, as it has done every year since inception.
- Net Asset Value per share declined by 10.4% to 125.4 cents at 30 June 2002 before accounting for the final dividend.
- After adjusting for the rights issue, the overall gain in the Net Asset Value since 1998 is 38.1%, exceeding the S&P/ASX 300 Index by 14.6%.

Earnings Per Share

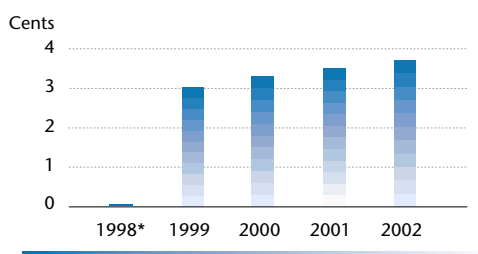


Performance History

Performance History (from April 1998)



Dividends Per Share



* From commencement on 10 March 1998 to 30 June 1998

Annual Percentage Change

Year to	ANNUAL PERCENTAGE CHANGE		
	Wilson Investments Taurine Fund (1)	S & P/ASX 300 Index (2)	Relative Results (1) - (2)
June 1999	12.9%	11.1%	1.8%
June 2000	25.5%	14.6%	10.9%
June 2001	10.3%	5.5%	4.8%
June 2002	-10.6%	-7.7%	-2.9%
Overall Gain*	38.1%	23.5%	14.6%
Average Gain*	9.5%	5.9%	3.6%

* This is after adjusting for the one for three rights issue in 2000
The S&P/ASX 300 returns are pre-tax while the WIT returns are after-tax on realised gains.

Five Major Investments

June 2002

	June-01	June-02
Rio Tinto	8.8%	9.3%
NAB	8.7%	9.2%
Macquarie Bank	10.3%	8.7%
Perpetual	7.0%	7.7%
Woolworths	5.1%	6.4%
Total	39.9%	41.3%

Company Profile

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

The composition and 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 view that investing in high quality business franchises with the ability to grow sales and earnings at rates above GDP will produce superior investment returns over the long-term. The company's portfolio of investments comprises companies whose operations cover a wide spectrum of business activities.

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 Australian research houses.

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 a 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's head office or website

Chairman's Report

I am pleased to present the fifth Annual Report of the company, for the year ended 30 June 2002.

Since last year's Report we have experienced extremely difficult investment conditions with widely varying views amongst commentators on the state of world economies and the likelihood and strength of a global economic recovery, and of course the unsettling effects of the tragic events of 11 September 2001.

Against this background, the Net Asset Value per share decreased over the year by 10.4% to \$1.254 (before allowing for the final dividend) as at June 30 2002. However your Directors have confirmed their confidence in the future of the Company by declaring a final dividend of 1.9c per share fully franked, up from 1.7c last year and bringing the total for the year to 3.7c, up from 3.5c in 2001.

This maintains our record of steadily increasing dividends each year since our inception.

With the current volatility of financial markets it is worth remembering that our Manager aims to achieve out-performance over time by investing in well researched companies with sound financial fundamentals and growth prospects whose long term ability to increase revenues and earnings is unaffected by short term price volatility.

The Company also adopts a conservative and transparent approach to reporting and so changes in the value of long term investments are reflected in revenue and not by adjustments to balance sheet reserves even though there might be no intention of selling the investments.

Whilst the immediate outlook for markets remains uncertain, I am confident our Manager will continue to deliver above average returns for our shareholders.

I would like to thank you for your support over the past year and look forward to welcoming many of you to our Annual General Meeting on 30 October.



Steven Wilson
Chairman



Managing Director's Report

Some years come and go without leaving any significant event to colour the pages of recorded history. Not so the past twelve months, which included such horrendous events as the destruction of the twin towers of the New York World Trade Centre, the demise of Enron and the disappearance of Arthur Andersen. Many clients, particularly those nearing or in retirement, are understandably concerned about the market volatility and the effect that the current year's negative returns will have on their long-term savings outlook. When one is investing in assets other than cash it is important to understand that falls do occur. Share prices oscillate above and below fair value which can increase over time and this is where investors in quality growth assets can win, especially those with managers who out-perform the market.

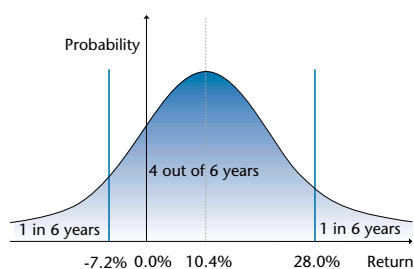
To put this into perspective I thought it worth examining the returns of the Australian market for the past 6 years (exclusive and inclusive of dividends) *See above*.

Australian Market Returns

Year to June	S&P/ASX 300 Returns	
	(Capital only)	(incl. Dividends)
2002	7.72% Negative	4.54% Negative
2001	5.45% Positive	9.11% Positive
2000	14.56% Positive	18.49% Positive
1999	11.11% Positive	15.13% Positive
1998	2.04% Negative	1.63% Positive
1997	22.22% Positive	27.16% Positive

The average capital gain expected from the Australian Share market over the past ten years is calculated historically at 10.4% pa; inclusive of dividends this is 12.7% pa. Statistically investors in Australian equities with an average return of 10.4% pa should expect a year with returns greater than 28% one in every six and a year with less than negative 7.2% one in every six. *See below*

Risk/Return of Australian Shares



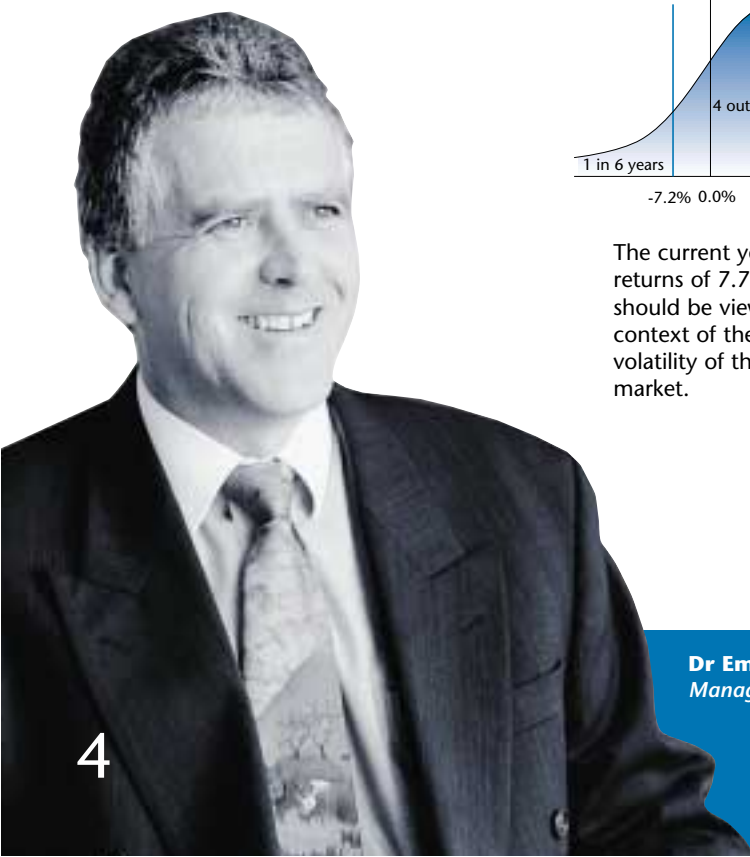
The current year with negative returns of 7.7% after dividends should be viewed within the context of the long-term expected volatility of the Australian share market.

Our portfolio of investments was not spared the vagaries of the market with the Net Asset Value of the portfolio excluding dividend provisions declining by 10.4% from 140.0 cents (as at 30 June 2001), to 125.4 cents at 30 June 2002.

However, notwithstanding this decline the overall after tax gain in the value of our investments since 1998 has been 38.1%, an average out-performance of 3.6% pa when compared to the S & P/ ASX 300 Index. *See Annual Percentage Change table on page 1.*

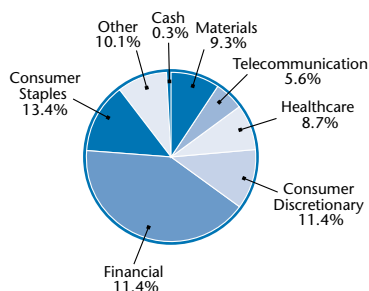
During the year under review we made a number of new investments into companies which we were excited about. Of these, King Island and Snack Foods were not held for long since National Foods and Arnotts acquired them respectively.

As a result of the ASX adopting the international GICS system of sector classification, I have included a chart to show the portfolio structure using this classification method. *See adjacent.*



Dr Emmanuel (Manny) C Pohl
Managing Director

Distribution of Assets



In keeping with my intention of providing shareholders information on the investments we make, I have included a comment on Cochlear, Perpetual Trustees and Prime Infrastructure Trust.

Cochlear

Cochlear (COH), the global market leader in hearing implants for the profoundly deaf, is a company which is growing in excess of 20% pa. COH has a sales force across 50 countries with market leadership and first mover advantage in all regions. COH has 35,000 recipients worldwide. With increased acceptance of a product which improves one's quality of life, the potential worldwide market for the Cochlear implants is estimated at 700,000 recipients.

The Nucleus 24 system enables customisation of the system to individual hearing and lifestyle needs. CustomSound enables recipients to choose from two unique speech processors – ESPrit(tm), the world's first multichannel behind-the-ear processor, or the SPrint, the new generation body-worn speech processor.

Being a market leader in a high growth market ensures that earnings growth will be very strong provided market leadership can be maintained. Extensive R&D and the development of lifetime relationships with its clients ensures its market position is maintainable. The company's strong product quality reputation has allowed the business to achieve an excellent return on capital.

Perpetual Trustees

Perpetual Trustees (PPT) was formed in 1963. PPT has two broad business units: Wealth creation (Investments, Private Clients, Superannuation) and Outsourcing (Fund Services, Corporate Services and Registrars). Through these units, PPT offers a range of funds management services to corporate and private clients, including global custody, superannuation and corporate finance as well as administrative and share registry services.

Funds under management are from retail, wholesale and institutional segments. The Company has forged a strategic alliance with the ASX and Fidelity Investments. International funds are now co-branded as Fidelity Perpetual Global Funds.

PPT is a market leader operating in growth markets. The quality of the management team (both operating management and investment management) and the strength of the brand name should ensure that the Company remains a market leader.

Prime Infrastructure

Prime Infrastructure (PIFCA) is a listed infrastructure investment vehicle, which has one asset, the Dalrymple Bay Coal Terminal (DBCT). PIFCA has access to the global network of investment bank, Babcock & Brown, to source additional infrastructure opportunities. The fund focuses on investing in high quality infrastructure assets as well as optimising the profitability of existing investments.

PIFCA currently offers a forecast distribution yield of 10.5% in 2004 which compares favourably with alternate infrastructure opportunities and has a yield which even on a risk adjusted basis, provides an attractive premium over the risk free rate of return.

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 Rio Tinto (9.3%), NAB (9.2%) and Macquarie Bank (8.7%) were the three major investments held at the June 2002 year-end.

In accordance with our policy of marking to market, the overall decline in valuation in our investments caused an overall loss of \$739,000 for the twelve months to 30 June 2002. However, in spite of declining valuations, the businesses in which we invest continued to fare well and the directors of Wilson Investments Taurine Fund Limited (WIT) have pleasure in announcing a final dividend of 1.9 cents per share fully franked (2001 Final: 1.8 cents per share fully franked). This means that the annual dividend has been increased to 3.7 cents per share fully franked (2001: 3.5 cents per share fully franked). The 1.9 cents final dividend will be paid on 20 September 2002, with the books closing on the 30 August 2002.

As to the year ahead, and after a decline of 4.9% in the month of June, I'd like to think we have had the worst of low performance. Equity valuations, when compared to bonds, are the lowest they have been in seven years as evidenced by a negative yield gap that has arisen between the industrial sector of the Australian market and 10 year government bonds. The wild cards this year remain the combined effects of terrorism and investor faith in the US system of corporate governance.

Dr Manny Pohl
Managing Director

Brisbane 10 September 2002

Directors' Report

This report in relation to the financial year ended 30 June 2002 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 (loss)/profit after tax for the year ended 30 June 2002 was (\$739,000) [30 June 2001 – \$1,674,000].

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 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 Investment Group Ltd.
- Managing Director of Wilson HTM Ltd.
- Director of WHTM Asset Management Ltd.
- Chairman of South Bank Corporation.
- Past Chairman of 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, MSDIA, SIA (Aff)
Managing Director

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



George G (Deon) Huysamer

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.
- Member of the Executive Committee of the Klaserie Private Game Reserve.
- Director since 1997.



Russell B 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 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.

4. Dividends (Paid or Declared)

The Dividends paid and proposed in respect of the year ended 30 June 2002 were:

Type	Cents per share	Total amount \$'000'	Date of payment	Tax rate for franking credit
Interim	1.8	236	15 March 2002	30% (Class C)
Final	1.9	250	20 September 2002	30% (Class C)
	3.7	486		

Dividends paid by the company relating to the preceding year referred to in the Directors' Report dated 30 August 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)
	3.5	398		

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

Directors' Report

5. Earnings Per Share

	2002 Cents	2001 Cents
Basic earnings per share	-5.63	16.07
Diluted earnings per share	-5.63	16.07

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 \$217,000 (from \$13,946,000 to \$14,163,000) as a result of:
- Issue of 172,519 fully paid ordinary shares under the Dividend Reinvestment Plan. (96,500 @ \$1.26 and 76,019 @ \$1.25)

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.

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	5	4
E C Pohl	5	5
G G Huysamer	5	4
R B McCrory	5	5
I Grace	5	3
H R Smerdon	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)	\$12,000
I Grace	\$12,000
H R Smerdon	\$12,000
	<hr/>
	\$36,000

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.

The company has not during or since the financial year indemnified or paid any insurance premiums to indemnify the auditors.

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	Direct	In-direct (i)
S M Wilson	3,861,937	477,500	3,384,437
E C Pohl	3,957,545	423,108	3,534,437
G G Huysamer	27,497	27,497	–
R B McCrory	38,500	38,500	–
I Grace	5,407	5,407	–
H R Smerdon	5,072	5,072	–

(i) Shares indirectly held are managed by WHTM Asset Management Ltd as per a Discretionary Funds Management Agreement.

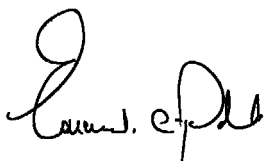
15. Options

No options have been issued during or since the financial year (30 June 2001 – Nil).

16. 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. Accordingly amounts in the Financial Statements and Directors' report have been rounded to the nearest \$1,000.

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



Dr Manny Pohl
Director

Brisbane 10 September 2002

Corporate Governance Statement

For the year ended 30 June 2002

This statement outlines the main corporate governance practices that were in place throughout the financial year unless otherwise stated.

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.

The board comprised 5 non-executive directors (including the Chairman) and 1 executive director (the Managing Director) during the financial year. The names and details of the directors in office, at the date of this statement are set out in the Directors' Report. There are 3 independent directors and 3 directors associated with the Manager.

The Wilson Investments Taurine Fund Ltd board reviews board effectiveness and membership on an ongoing basis and retains flexible criteria for nominations to fill board vacancies in the light of the company's current circumstances and the skills, knowledge and experience of the current board members. There are no set terms of office or retirement ages for individual directors.

Independent Professional Advice

Each director has the right to seek independent professional advice in relation to the execution of the board's responsibilities at the company's expense. Prior approval of the Chairman, which will not be unreasonably withheld, is required.

Dealings in Company's Shares

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. This is to ensure that transactions are at arms length and the market is fully informed of information that the director is aware of.

Committees

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 and ethics committees.

Director Remuneration

The total quantum of directors fees payable by the company has been determined by shareholders in general meeting.

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

Ethical Standards

The board supports the need for directors and employees to observe the highest standards of behaviour and business ethics. All directors, managers and employees are expected to act with integrity, striving at all times to enhance the reputation and performance of the company.

Shareholder Relations

The company aims to keep shareholders informed of the company's performance in all major developments in an ongoing manner. Information is communicated to shareholders through:

- The annual report, which is distributed to all shareholders (unless specifically requested otherwise).
- The interim financial report contains summarised financial information and 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 the applicable accounting standards and the Corporations Act 2001 and is lodged with the Australian Securities and Investments Commission and the ASX.
- Quarterly shareholder newsletters.
- Other correspondence regarding matters impacting on shareholders, as required.

All documents that are released publicly are made available on the company's website.

Shareholders are also encouraged to participate in the annual general meeting to ensure a high level of accountability and identification with the company's strategies and goals. Important issues are presented to shareholders as single resolutions.

The shareholders are responsible for voting on the appointment and aggregate remuneration of directors, any changes to the company's constitution and changes to the entity which may impact on share ownership rights.

Financial Report

30 June 2002

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Independent Audit Report

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 Managing Director's report on page 4.

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 media releases, financial reports and other information are available from the company at the above address or from our website: www.witfund.com.au

Statement of Financial Performance

For the year ended 30 June 2002

	Notes	2002 \$'000	2001 \$'000
Revenue from ordinary activities	2	2,323	5,198
Cost of Trading Securities sold	3	(953)	(750)
Cost of Long term Investment Securities sold	3	(2,248)	(1,691)
Performance fees		(216)	(389)
Other expenses from ordinary activities		(120)	(113)
Profit/(Loss) from ordinary activities before income tax expense		(1,214)	2,255
Income tax (expense)/benefit relating to ordinary activities	5	475	(581)
Net Profit /(Loss) attributable to members of Wilson Investments Taurine Fund Ltd		(739)	1,674
		cents	cents
Basic earnings per share		(5.63)	16.07
Diluted earnings per share		(5.63)	16.07

The above Statement of Financial Performance should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

As at 30 June 2002

	Notes	2002 \$'000	2001 \$'000
Current Assets			
Cash assets	6	66	543
Other assets		11	8
Other financial assets	7	152	269
Total Current Assets		229	820
Non-current Assets			
Other financial assets	8	16,524	17,700
Total Non-current Assets		16,524	17,700
Total Assets		16,753	18,520
Current Liabilities			
Payables	9	18	316
Current tax liabilities	10	224	8
Provisions	11	250	234
Total Current Liabilities		492	558
Non-current Liabilities			
Deferred tax liabilities	12	731	1,424
Total Non-current Liabilities		731	1,424
Total Liabilities		1,223	1,982
NET ASSETS		15,530	16,538
Equity			
Contributed equity	13	14,163	13,946
Retained profits	14	1,367	2,592
TOTAL EQUITY		15,530	16,538

The above Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

For the year ended 30 June 2002

	Notes	2002 \$'000 Inflows/ (Outflows)	2001 \$'000 Inflows/ (Outflows)
Cash flows from operating activities			
Proceeds from sales of trading securities		911	408
Payment for trading securities		(359)	(731)
Income tax paid		(2)	(13)
GST refunds		–	18
Interest received		17	76
Dividends received		425	414
Sub-Underwriting Income		–	–
Other payments		(553)	(253)
Net cash flows provided by/(used in) operating activities	20	439	(81)
Cash flows from long term investing activities			
Proceeds from sales of investment securities		3,531	1,828
Payment for investment securities		(4,150)	(8,258)
Net cash flows used in long term investing activities		(619)	(6,430)
Cash flows from financing activities			
Proceeds from share issues		–	7,048
Dividends paid on ordinary shares		(297)	(282)
Net cash flows from financing activities		(297)	6,766
Net increase/(decrease) in cash held		(477)	255
Cash at the beginning of the financial year		543	288
Cash at the end of the financial year	6	66	543

The above Statement of Cash Flows should be read in conjunction with the notes to the Financial Statements.

Notes to the Financial Statements

For the year ended 30 June 2002

1. Summary of significant accounting policies

This general purpose financial report has been prepared in accordance with Australian 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 Ltd 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) Other financial assets

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 2002

(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.

(g) Comparatives

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

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Notes to the Financial Statements

For the year ended 30 June 2002

	2002 \$'000	2001 \$'000
2. Revenue		
Revenue from operating activities		
Proceeds from sale of trading securities	911	409
Interest	17	76
Dividend	425	414
Unrealised gains on trading securities	(273)	114
	<hr/> 1,080	<hr/> 1,013
Revenue from non-operating activities		
Proceeds from sale of long term investment securities	3,531	1,804
Unrealised gains on long term investment securities	(2,288)	2,381
	<hr/> 1,243	<hr/> 4,185
Revenue from ordinary activities	<hr/> 2,323	<hr/> 5,198

3. Profit from Ordinary Activities

Net gains and losses

Net gains/(losses)		
Proceeds from sale of trading securities	911	409
Cost of trading securities sold	(953)	(750)
Net gain (loss) on disposal of trading securities	<hr/> (42)	<hr/> (341)
Proceeds from sale of long term investment securities	3,531	1,804
Cost of long term investment securities sold	(2,248)	(1,691)
Net gain (loss) on disposal of long term investment securities	<hr/> 1,283	<hr/> 113

4. Auditors Remuneration

	\$	\$
During the year the auditors of the entity earned the following remuneration:		
– an audit or review of the financial report of the entity	11,510	5,215
– other advisory services	–	12,200
	<hr/> 11,510	<hr/> 17,415

Notes to the Financial Statements

For the year ended 30 June 2002

2002 \$'000	2001 \$'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	(1,214)	2,255
Prima facie tax payable on profit/(loss) from ordinary activity at 30% (30 June 2001: 34%)	(364)	767
Tax effect of permanent differences which increase (reduce) tax payable		
• non deductible expenses	–	–
• non assessable capital gain	7	5
• intercorporate dividend rebate	(118)	–
	(475)	772
Adjustment to future income tax benefit and provision for deferred income tax for change in tax rate	–	(191)
Income tax attributable to profit from ordinary activities	(475)	581
Comprising...		
• current year tax payable	218	–
• movement in provision for deferred income tax	(693)	578
• underprovision for tax in prior year	–	3
	(475)	581
Provision for deferred income tax reflects the future liability at 30% (2001: 30%) on the following items:		
• unrealised capital gains	731	1,424
	731	1,424

6. Current Assets – Cash Assets

Cash at bank	13	13
Deposits at call	53	530
	66	543

Notes to the Financial Statements

For the year ended 30 June 2002

	2002 \$'000	2001 \$'000
--	----------------	----------------

7. Current Assets – Other Financial Assets

Trading Securities - Current

Listed securities at market value	152	269
(cost value 30 June 2002 – \$306,000)		
(cost value 30 June 2001 – \$151,000)		
Total other financial assets	152	269

8. Non Current Assets – Other Financial Assets

Long term investments

Listed securities at market value	3,637	3,562
(cost value 30 June 2002 – \$3,690,000)		
(cost value 30 June 2001 – \$3,158,000)		

Core investments

Listed securities at market value	12,887	14,138
(cost value 30 June 2002 – \$10,199,000)		
(cost value 30 June 2001 – \$9,620,000)		
Total other financial assets	16,524	17,700

If the core investments had been sold at balance date a net capital gains tax liability of not more than \$795,000 (2001: \$1,536,000) 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 – Payables

Performance fee payable	–	291
Accrued expenses	18	25
	18	316

10. Current Liabilities – Current Tax Liabilities

Income Tax	224	8
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Notes to the Financial Statements

For the year ended 30 June 2002

	Notes	2002 \$'000	2001 \$'000
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11. Current Liabilities – Provisions

Dividends		250	234
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12. Non-Current Liabilities – Deferred Tax Liabilities

Provision for deferred income tax		731	1,424
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13. Contributed Equity

(a) Share capital

Ordinary shares fully paid	(c)	14,163	13,946
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(b) Movements in ordinary share capital

Date	Details	Notes	Number of shares	Issue price	\$'000
1 July 2001	Opening balance		13,000,158		13,946
21 Sept 2001	Dividend Reinvestment Plan Issue	(d)	96,500	1.26	122
15 March 2002	Dividend Reinvestment Plan Issue	(d)	76,019	1.25	95
			13,172,677		14,163

(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.

Notes to the Financial Statements

For the year ended 30 June 2002

	Notes	2002 \$'000	2001 \$'000
14. Retained Profits			
Retained profits at the beginning of the year		2,592	1,316
Net profit attributable to members of Wilson Investments Taurine Fund Ltd		(739)	1,674
Dividends provided for or paid		(486)	(398)
Retained profits at the end of the financial year		1,367	2,592

15. Dividends

Ordinary Shares

Interim dividend of 1.8 cents (2001: 1.7 cents) per share
paid 15 March 2002 (2001 - 16 March 2001)

Franked @ 30% – 1.8 cents per share

236

Franked @ 34% – 1.7 cents per share

164

Final dividend of 1.9 cents (2001 – 1.8 cents) per share
recognised as a liability and expected to be paid
20 September 2002 (2001 – 21 September 2001)

Franked @ 30% – 1.9 cents per share

250

Franked @ 30% – 1.8 cents per share

234

TOTAL DIVIDENDS PROVIDED FOR OR PAID

486

398

Dividend paid in cash or satisfied by the issue of shares
under the dividend reinvestment plan during the
years ended 30 June 2002 and 2001 were as follows:

Paid in cash

252

162

Satisfied by issue of shares

217

119

469

281

Franked dividends

Franking credits available for subsequent financial years

449

47

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
- (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 2002

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	\$'000	\$'000	\$'000
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Financial Assets														
<i>Cash Assets</i>	3.60	4.93	53	530	—	—	—	—	—	—	13	13	66	543
<i>Other Financial Assets</i>	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Financial Assets	3.60	4.93	53	530	—	—	—	—	—	—	13	13	66	543
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 2002

	2002 \$	2001 \$
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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

36	21
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The number of directors whose total income was within the specified bands are as follows:

\$		\$		
0	–	9,999	–	3
10,000	–	19,999	3	–

The directors who held office during the financial year were:

Steven Monteith Wilson
Emmanuel Clive Pohl
Russell Bruce McCrory
George Gideon (Deon) Huysamer
Ignazia (Grace) Grace
Henry Robert Smerdon

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 an indirect beneficial interest in the Manager, which has received performance fees.

Steven Wilson is a director of and has an indirect beneficial interest in Wilson HTM Ltd, which has received 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 an indirect beneficial interest in Wilson HTM Ltd, which has received 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 2002

2002
\$

2001
\$

18. Related Parties

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

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

– Wilson HTM Ltd for...		
• broking expenses	27	44
– Wilson HTM Corporate Finance Ltd for...		
• new issue underwriting and management fees	–	208
– WHTM Asset Management Ltd for...		
• performance fees	216	389

S M Wilson is interested in the above transactions as an employee and director of Wilson HTM Ltd and as a director and shareholder of Wilson HTM Investment Group Ltd.

E C Pohl is interested in the above transactions as a director and employee of WHTM Asset Management Ltd and as a shareholder of Wilson HTM Investment Group Ltd.

R B McCrory is interested in the above transactions as an employee of Wilson HTM Ltd and as a shareholder of Wilson HTM Investment Group Ltd.

Wilson HTM Ltd is a wholly owned subsidiary of Wilson HTM Investment Group Ltd. Wilson HTM Corporate Finance Ltd and WHTM Asset Management Ltd are wholly owned subsidiaries of Wilson HTM Ltd.

(b) Share transactions

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

– directors	323	104
– director related entities	189	864
Total	512	968
Ordinary shares held at balance date:		
– by directors	827	504
– by director related entities	3,534	3,345
Total	4,361	3,849

Notes to the Financial Statements

For the year ended 30 June 2002

2002
\$

2001
\$

19. Events Occuring after Reporting Date

Since 30 June 2002 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	(739)	1,674
Less Non-Cashflows		
• Unrealised loss/(profit) on non-current other financial assets	2,288	(2,381)
• Unrealised loss/(profit) on trading other financial assets	273	(114)
Changes in Assets/Liabilities		
• Decrease/(increase) in trading other financial assets	678	20
• Decrease/(increase) in other assets	(5)	(1)
• Increase in current payables	(298)	266
• Increase/(Decrease) in current tax liabilities	216	(10)
• Increase/(Decrease) in deferred tax liabilities	(691)	578
• Realised loss/(profit) on non-current other financial assets	(1,283)	(113)
Net cash flows from operating activities	439	(81)

Notes to the Financial Statements

For the year ended 30 June 2002

21. Management Agreement

Under an agreement dated 5 December 1997, 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 \$216,000 was paid during the year ended 30 June 2002 (2001 - \$389,000).

	2002 Cents	2001 Cents
22. Earnings Per Share		
Basic earnings per share	(5.63)	16.07
Diluted earnings per share	(5.63)	16.07
(a) Reconciliation of earnings to net profit or loss		
Net profit/(loss) attributable to members	(739)	1,674
Net profit attributable to outside equity interest	–	–
Redeemable and converting preference share dividends	–	–
Earnings used in the calculation of basic EPS	(739)	1,674
(b) 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	13,132,880	10,012,552

23. Segment information

Business Segment

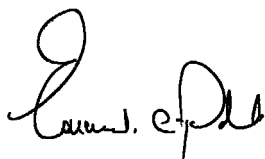
The entity operates in the investment industry. Its core business focuses on investing in Australian equities to achieve medium to long term capital growth and income.

The fund operates solely in one geographical segment being Australia, investing primarily in Australian equities.

Directors' Declaration

1. The directors of the Company declare that the financial statements and notes set out on pages 12 to 26.
 - (a) comply with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2002 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:
 - (a) the financial statements and notes are in accordance with the Corporations Act 2001; and
 - (b) 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.



Dr Manny Pohl
Director

Brisbane 10 September 2002

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 2002 as set out on pages 12 to 27. 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.

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 in Australia 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 Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2002 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

Dated at **Brisbane** this **10th** day of **September 2002**.

BDO KENDALLS
CHARTERED ACCOUNTANTS

BDO Kendalls

T J Kendall

T J KENDALL
PARTNER

Shareholder Information

The shareholder information set out below was applicable as at 29 August 2002.

a) Distribution of equities securities:

	No. of Shareholders
1 to 1,000	35
1,001 to 5,000	190
5,001 to 10,000	106
10,001 to 100,000	163
100,001 and over	19
Total	513
Holdings of less than 100 ordinary shares (number)	17

b) Largest twenty shareholders

	Ordinary Shares	%
Farallon Capital Pty Ltd	2,132,250	16.19
D E & L J Barclay (Don Barclay Super Fund A/C)	1,257,477	9.55
M V Lieshout	503,401	3.82
Cybele Nominees Pty Ltd	496,326	3.77
R J Wilson	400,000	3.04
Invia Custodian Pty Ltd (WAM Capital Limited A/C)	301,147	2.29
Earlston Nominees Pty Ltd (Steven Wilson Investment A/C)	300,000	2.28
P J Wilson	270,000	2.05
B R & E Haberfield	240,885	1.83
Barklya Pty Ltd	235,590	1.79
Citadel Bank & Trust Inc. (The Diocesan A/C)	232,364	1.76
J & S J Buchanan & Dr E C Pohl (Buchanan Family A/C)	219,972	1.67
Pohl Pty Ltd (The Manny Pohl Family A/C)	201,915	1.53
H V Lieshout	200,000	1.52
E H & E D Buckland	175,000	1.33
Devoran Trustees Ltd (Goodwood A/C)	164,623	1.25
S M Wilson & A J Wilson & R J Wilson (Estate of JHM Wilson A/C)	150,000	1.14
Dowie Holdings Pty Ltd	133,334	1.01
Quantum Electronics Pty Ltd (Super A/C)	122,925	0.93
Jetson Pty Ltd (Jetson Super Fund A/C)	100,000	0.76
Total	7,837,209	59.51

c) Substantial Shareholdings

The following have advised that they have a relevant interest in the capital of Wilson Investments Taurine Fund Limited. The holding of a relevant interest does not necessarily infer beneficial ownership. Where two or more parties have a relevant interest in the same shares, those shares have been included for each party.

Substantial Shareholder	Direct	Indirect	No. of shares`	% of total
Farallon Capital Pty Ltd (Nunn Investment Trust)	2,132,250	–	2,132,250	16.2
D E & L J Barclay (Don Barclay Super Fund)	1,257,477	–	1,257,477	9.6
WHTM Asset Management Ltd	–	3,534,437	3,534,437	26.8
E C Pohl	423,108	3,534,437	3,957,545	30.0
S M Wilson	477,500	3,384,437	3,861,937	29.3

d) 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 2002

Individual investments at 30 June 2002 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
ASR	Australian Rural Group Ltd	311,785	90.5
ASX	Australian Stock Exchange Ltd	50,000	670.0
BCA	Baycorp Advantage Ltd	40,000	142.0
BBG	Billabong International Ltd	41,521	372.0
BIL	Brambles Industries Ltd	57,803	545.7
CDO	Colorado Group Ltd	52,000	159.6
COH	Cochlear Ltd	20,000	681.0
CBA	Commonwealth Bank of Australia	28,800	948.4
CSL	CSL Ltd	13,500	434.5
FLT	Flight Centre Ltd	33,450	911.5
FGL	Fosters Brewing Group Ltd	81,336	383.9
ION	Ion Ltd	5,086	14.3
MBL	Macquarie Bank Limited	49,085	1,435.7
MGM	Macquarie Goodman Management	100,000	152.0
NAB	National Australia Bank Ltd	43,405	1,536.5
OPS	OPSM Protector Ltd	95,719	333.1
PPT	Perpetual Trustees Ltd	30,000	1,287.0
PIFCA	Prime Infrastructure Fund Stapled Security	722,500	498.5
QGC	Queensland Gas Corporation Ltd	1,552,616	504.6
RIO	Rio Tinto Ltd	46,652	1,563.8
SFL	Snackfoods Ltd	100,000	198.0
SGN	STW Communications Group Ltd	113,800	441.5
SRP	Southcorp Holdings Ltd	110,000	584.1
TLS	Telstra Corporation Ltd	200,000	932.0
WOW	Woolworths Ltd	81,771	1,075.3
WSF	Westfield Holdings Ltd	51,790	774.8
	Wilson HTM Fixed Income Fund	5,157	5.1
			16,675.4

(b) Transactions and Brokerage

There were 63 (2001: 78) transactions in securities during the year on which brokerage of \$29,000 (2001: \$49,000) was paid.

Wilson Investments Taurine Fund Limited

A.B.N. 99 080 135 913

Registered in Queensland on 23 September 1997.

Board of Directors

Steven M Wilson
Chairman

Emmanuel ('Manny') C Pohl
Managing Director

George ('Deon') G Huysamer
Non-Executive Director

Ignazia ('Grace') Grace
Non-Executive Director

Russell B McCrory
Non-Executive Director

Henry R Smerdon
Non-Executive Director

Secretary

Ian W 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
Riverside Centre
123 Eagle Street
Website address
Tel: (07) 3212 1333
Fax: (07) 3212 1060

Solicitors

McCullough Robertson
Solicitors
Central Plaza Two
66 Eagle Street
Brisbane Qld 4000
Tel: (07) 3233 8888
Fax: (07) 3229 9949

Auditors

BDO Kendalls
Level 18
300 Queen Street
Brisbane Qld 4000
Tel: (07) 3237 5999
Fax: (07) 3221 9227

Share Register

Computershare Investor Services
Pty Ltd
Level 27 Central Plaza One
345 Queen Street
Brisbane Qld 4000
Tel: (07) 3237 2100
Fax: (07) 3229 9860

Registered Office

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

Website address

www.witfund.com.au





Wilson Investments Taurine Fund Limited

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