

Wilson Investments
Taurine Fund Limited

interim financial report

For the Half-Year ended
31 December 2001



Wilson Investments Taurine Fund Limited

ACN 080 135 913

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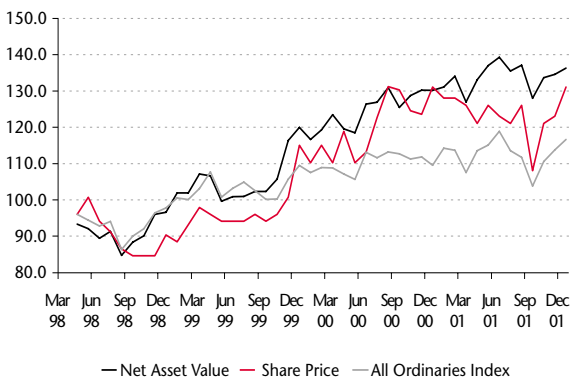
This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2001 and any public announcements made by Wilson Investments Taurine Fund Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.



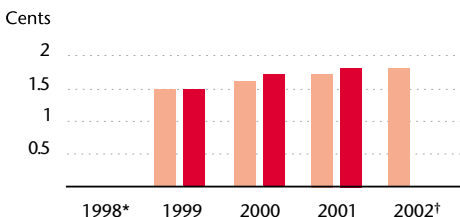
Highlights

Performance History

Performance History (from April 1998)



Dividends Per Share



■ Interim Dividend ■ Final Dividend

* From commencement on 10 March 1998 to 30 June 1998

† 2002 Interim Dividend only

Wilson Investment Taurine Fund Limited

Board of Directors (From left to right)

Deon Huysamer (Jnr), Russell McCrory, Dr Manny Pohl, Grace Grace, Steven Wilson and Henry Smerdon.

Wilson Investments Taurine Fund Limited ABN 080 135 913
Registered in Queensland 23 September 1997

Directors' Report

Your directors submit the financial report of the company for the half-year ended 31 December 2001.

Directors

The names of the directors who held office since 30 June 2001 and up to the date of this report:

Mr Steven M Wilson	Ms Grace Grace
Dr Emmanuel C Pohl	Mr George G Huysamer
Mr Russell B McCrory	Mr Henry R Smerdon

Review of Operations

The directors of Wilson Investments Taurine Fund Limited (WIT) have pleasure in reporting a net profit (unaudited) after tax of \$48,000 for the six months to 31 December 2001 and an increased interim dividend of 1.8 cents per share fully franked (2000 Interim: 1.7 cents per share fully franked). The 1.8 cent dividend will be paid on 15 March 2002, with books closing on 1 March 2002.

The past six months have been a roller coaster ride for investors in equity markets with the downward spiral in world equity markets already well established before the tragic events in the US on September 11. Proactive attempts by the major central banks to cut interest rates and maintain confidence have resulted in a subsequent general improvement in the prices of quoted shares. During this period, the Australian market as represented by the All Ordinaries Index did not decline to the same extent as the other markets and has since recovered to close at 3359.9. This is above the level at which it was prior to the September 11 terrorist attacks but 1.9% below the level of 3425.2 recorded at the end of June 2001.

During the same six monthly period the company's investments performed in line with the market with the Net Asset Value ("NAV") per share declining by 2.2% from 138.2 cents per share as at the end June 2001 to 135.2 cents per share at the end of December 2001.

Over the longer term our investments have performed well, with the NAV increasing by 13.8% per annum over the three year period to the end of December 2001, compared to the sharemarket which increased by 6.5% per annum.

The surplus cash and deposits held by the company as at the end of December 2001 amounted to \$1.26m or 6.9 per cent of the portfolio with the increase caused by the sales in December of CSL, Westfield and Flight Centre.

Significant Changes in State of Affairs

The following significant changes to the investments were made during the period:

- The purchase of 40,000 Data Advantage shares for \$260,555.
- The purchase of 95,719 OPSM shares for \$339,369.
- The purchase of 50,000 Southcorp shares for \$381,865.
- The purchase of 40,000 Telstra shares for \$204,378.
- The sale of 13,500 CSL for \$645,882.
- The sale of 19,500 Flight Centre for \$461,825.
- The sale of 23,400 Westfield Holdings for \$389,180; and
- The sale of the entire holding in AGL and Foundation Healthcare.

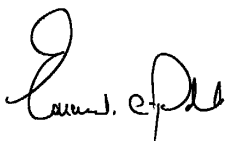
Dividend Declared

Interim Dividend Amount	1.8 cents per share
Ex-Dividend Date	25 February 2002
Books Close Date	1 March 2002
Payment Date	15 March 2002

Rounding of Accounts

The company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

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



Dr E.C. Pohl
Director

BRISBANE 18 February 2002.

Condensed Statement of Financial Performance

For the half-year ended 31 December 2001

	Note	31 Dec 2001 \$'000	31 Dec 2000 \$'000
Revenue from ordinary activities		2,052	1,300
Cost of trading securities sold		(90)	(5)
Cost of long-term investment securities sold		(1,710)	(279)
Other expenses from ordinary activities	2	(289)	(186)
Profit/(loss) from ordinary activities before income tax		(37)	830
Income tax expense/(benefit) relating to ordinary activities	5	(85)	(223)
Net profit from ordinary activities after income tax expense		48	607
		cents	cents
Basic earnings per share		0.37	7.05
Diluted earnings per share		0.37	7.05
Dividend per share		1.8	1.7

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

Condensed Statement of Financial Position

As at 31 December 2001

	Note	31 Dec 2001 \$'000	30 June 2001 \$'000
Current Assets			
Cash Assets		1,262	543
Receivables		1	0
Other Assets		3	8
Other Financial Assets		311	269
Total Current Assets		1,577	820
Non-Current Assets			
Other Financial Assets		16,708	17,700
Total Non-Current Assets		16,708	17,700
Total Assets		18,285	18,520
Current Liabilities			
Payables		231	316
Current Tax Liabilities		108	8
Provisions		236	234
Total Current Liabilities		575	558
Non-Current Liabilities			
Deferred Tax Liabilities		1,239	1,424
Total Non-Current Liabilities		1,239	1,424
Total Liabilities		1,814	1,982
Net Assets		16,471	16,538
Equity			
Contributed Equity		14,067	13,946
Retained Profits		2,404	2,592
Total Equity		16,471	16,538

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

Condensed Statement of Cash Flows

For the half-year ended 31 December 2001

	31 Dec 2001 \$'000	31 Dec 2000 \$'000
Net cash flows provided by/(used in) operating activities		
Proceeds from sales of trading securities	92	33
Payment for trading securities	(347)	(559)
Income Tax paid	(1)	0
Interest received	7	54
Dividends received	267	202
Other payments	(369)	(48)
Net cash flows from operating activities	(351)	(318)
Net cash flows provided by/(used in) investing activities		
Proceeds from sales of investment securities	2,549	444
Payment for investment securities	(1,366)	(3,988)
Net cash flows from long-term investing activities	1,183	(3,544)
Net cash flows provided by/(used in) financing activities		
Dividend paid on ordinary shares	(234)	(117)
Proceeds from share issues	121	7,133
Net cash flows from financing activities	(113)	7,016
Net increase/(decrease) in cash held	719	3,154
Cash at beginning of the financial period	543	288
Cash at the end of the financial period	1,262	3,442

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the half-year ended 31 December 2001

NOTE 1. Basis of Preparation of Half-Year Financial Report

This general purpose financial report for the interim half-yearly reporting period ended 31 December 2001 has been prepared in accordance with Accounting Standard AASB 1029: Interim Financial Reporting, other mandatory professional reporting requirements, (Urgent Issues Group Consensus Views), other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2001 and any public announcements made by Wilson Investments Taurine Fund Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies are consistent with those of the previous financial year and corresponding interim reporting period.

NOTE 2. Individually Significant Items

	31 Dec 2001 \$'000	31 Dec 2000 \$'000
Management Fees	216	98

NOTE 3. Contingent Liabilities

There are no contingent liabilities to report.

NOTE 4. Events Occuring after Reporting Date

The directors are not aware of any matter or circumstance which has arisen since balance date that has significantly or may significantly affect the operations of the company.

NOTE 5. Income Tax

The company adopts the liabilities method of tax effect accounting. The circumstances in calculating the tax liability for the half year may change during the half-year period to 30 June 2002.

Notes to the Financial Statements

For the half-year ended 31 December 2001

NOTE 6. Dividends

	31 Dec 2001 \$'000	31 Dec 2000 \$'000
Ordinary Shares		
Dividends Provided for or paid during the half year	236	164

NOTE 7. Movements in Contributed Equity

	31 Dec 2001 \$'000	30 June 2001 \$'000
Dividends Satisfied by the issue of ordinary shares under the Dividend Reinvestment Plan	121	119
Placements of ordinary shares with Investors	—	3,531
1 for 3 rights issue of ordinary shares	—	3,703
Less transaction costs arising on share issues	—	(306)
	121	7,047

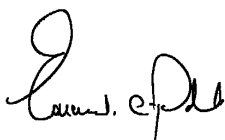
Directors' Declaration

The directors declare that the financial statements and notes set out on pages 4 to 8:

- (a) Comply with Accounting Standard AASB 1029 Interim Financial Reporting; the Corporations Regulations and other mandatory proposed reporting requirements; and
- (b) give a true and fair view of the company's financial position as at 31 December 2001 and of its performance for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Wilson Investments Taurine Fund Limited 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 Emmanuel C Pohl
Director

BRISBANE 18 February 2002.

Independent Review Report

To the Members of
Wilson Investments Taurine Fund Limited

Scope

We have reviewed the financial report of Wilson Investments Taurine Fund Limited for the half year ended 31 December 2001 being the Directors' Declaration, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the financial statements. The directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB1029 and 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, and in order for the company to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Wilson Investments Taurine Fund Limited is not in accordance with:

- (a) the Corporations Act 2001; including:
 - (i) giving a true and fair view of the company's financial position as at December 31 2001 and of its performance for the half-year ended on that date,
 - (ii) complying with Accounting Standard AASB1029: Interim Financial Reporting and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.



BDO KENDALLS
Chartered Accountants



T J KENDALL
Partner

BRISBANE 19 February 2002.

Wilson Investments Taurine Fund Limited

ACN 080 135 913

Registered in Queensland on 23 September 1997

Board of Directors

Steven Monteith Wilson
Chairman

Dr 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

Manager

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BDO Kendalls
Chartered Accountants
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Share Registry

Computer Share Registry
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