

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)

PROSPECTUS



FOR THE OFFER OF

UP TO 100,000,000 FULLY PAID ORDINARY SHARES
AT AN OFFER PRICE OF \$1.00 PER SHARE

TO RAISE UP TO \$100,000,000

TOGETHER WITH AN OPTION TO ACQUIRE ORDINARY SHARES
EXERCISEABLE AT \$1.00 PER SHARE

WILSON INVESTMENT FUND LIMITED
IS MANAGED BY

MAM PTY LIMITED
(AUSTRALIAN FINANCIAL SERVICES LICENCE NUMBER: 223231)

THIS OFFER IS NOT UNDERWRITTEN

SPONSORING BROKERS

*ABN AMRO Morgans
Limited*
(ACN 010 669 726)

*ETRADE Australia
Securities Limited*
(ACN 078 174 973)

*Macquarie Equities
Limited*
(ACN 002 574 923)

*Shaw Stockbroking
Limited*
(ACN 003 221 583)

DIRECTORY

Directors

Geoffrey Wilson
Matthew Kidman
John Abernethy
Julian Gosse

Company Secretary

Julian Gosse

Sponsoring Brokers

ABN AMRO Morgans Limited
Level 29, Riverside Centre
Shop 3 Riverside Plaza
123 Eagle Street
Brisbane QLD 4000

Telephone: (07) 3334 4888 or
1800 777 946
Facsimile: (07) 3831 9946

ETRADE Australia Securities
Limited
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10 Bridge Street
Sydney NSW 2000

Telephone: (02) 9247 4577
Facsimile: (02) 9247 4599

Macquarie Equities Limited
1 Martin Place
Sydney NSW 2000

Telephone: (02) 8232 3434
Facsimile: (02) 8232 4055

Shaw Stockbroking Limited
Level 16
60 Castlereagh Street
Sydney NSW 2000

Telephone: (02) 9238 1238
Facsimile: (02) 9221 1196

Registered Office

Level 11, 131 Macquarie Street
Sydney NSW 2000
Telephone: (02) 9247 6755
Facsimile: (02) 9247 6855

Licensed Dealer to the Offer

Wilson Asset Management
(International) Pty Limited
Level 11, 131 Macquarie Street
Sydney NSW 2000
(Dealer Licence Number: 177204)

Telephone: (02) 9247 6755
Facsimile: (02) 9247 6855

Investigating Accountant

Moore Stephens WI Pty Limited
Level 5
14 Martin Place
Sydney NSW 2000

Telephone: (02) 9229 7999
Facsimile: (02) 9233 4636

Auditor

Moore Stephens WI
Level 5
14 Martin Place
Sydney NSW 2000

Telephone: (02) 9229 7999
Facsimile: (02) 9233 4636

Manager

MAM Pty Limited
Level 11, 131 Macquarie Street
Sydney NSW 2000
(Australian Financial Services Licence
Number: 223231)

Telephone: (02) 9247 6755
Facsimile: (02) 9247 6855

Share Registry

Registries Limited
28 Margaret Street
Sydney NSW 2000

Telephone: (02) 9290 9600
Facsimile: (02) 9279 0664

Solicitors to the Offer

Watson Mangioni
Level 13
50 Carrington Street
Sydney NSW 2000

Telephone: (02) 9262 6666
Facsimile: (02) 9262 2626

This Prospectus is dated 16 June 2003 and was lodged with the Australian Securities & Investments Commission ("ASIC") and the Australian Stock Exchange Limited ("ASX") on 16 June 2003. No responsibility for the contents of this Prospectus is taken by the ASIC and the ASX or any of their officers.

This document is important and requires your immediate attention. It should be read in its entirety. You may wish to consult your professional adviser about its contents.



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INDICATIVE TIMETABLE

Date of Prospectus	16 June 2003
Expiry of exposure period	23 June 2003
Offer to open	24 June 2003
Offer expected to close	8 August 2003
Trading of Shares expected to commence on ASX	22 August 2003

The above dates are indicative only and may vary, subject to the requirements of the Listing Rules and the Corporations Act.

The Company reserves the right to close the Offer earlier than 8 August 2003 or extend the Closing Date.

IMPORTANT NOTICES

No Shares or Options will be issued on the basis of this Prospectus later than the expiry date of this Prospectus being the date 13 months after the date of this Prospectus.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by the Company in connection with the Offer.

Defined terms and abbreviations included in the text of this Prospectus are set out in the Glossary in Section 11.

The Company will apply to ASX for the Shares and Options listed for quotation on ASX within 7 days after the date of this Prospectus.

Offers under this Prospectus will be made pursuant to an arrangement between the Company and licensed securities dealers or Australian Financial Services Licensees ("dealer") pursuant to Section 911A(2)(b) of the Corporations Act. The Company will only authorise dealers to make offers to people to arrange for the issue of Shares or Options by the Company under the Prospectus and the Company will only issue Shares and Options in accordance with such offers if they are accepted.

The Company will forward all Application Forms and Application Monies to Wilson Asset Management (International) Pty Limited ("WAMI"). WAMI will deposit and deal with the Application Monies pursuant to this Prospectus. Any Application Form received which does not bear a dealer's stamp will be forwarded to WAMI.

WAMI's function should not be considered as an endorsement of the Offer nor a recommendation of the suitability of the Offer for any investor. WAMI does not guarantee the success or performance of the Company or the returns (if any) to be received by investors. Neither WAMI nor any other dealer is responsible for or caused the issue of this Prospectus. The Company reserves the right to enter into similar arrangements to those with WAMI with other dealers.

The Offer or invitation to which the Electronic Prospectus relates is only available to persons receiving the Electronic Prospectus in Australia.

The Company will send to a person a copy of the paper Prospectus and paper Application Form free of charge if the person asks during the application period.

The Shares and Options to which the Electronic Prospectus relates will only be issued or transferred on receipt of a printed copy of the electronic Application Form together with a printed copy of the Prospectus. The Application Form may be generated by software accessible by the same means as the Prospectus.

How to Apply

An application for Shares and Options under this Offer can only be made by completing and lodging the Application Form attached at the back of this Prospectus. Detailed instructions on completing the Application Form can be found on the back of the Application Form.

Applications must be for a minimum of 2,000 Shares at \$1.00 each i.e. \$2,000. A larger number of Shares may be applied for in multiples of 100 Shares.

Applications must be accompanied by payment in Australian currency of \$1.00 per Share. Cheques should be made payable to "Wilson Investment Fund Limited - Float Account" and crossed "Not Negotiable". No brokerage or stamp duty is payable by Applicants.

Completed Application Forms, together with Application Monies, should be forwarded to the following address:

Wilson Investment Fund Limited Share Offer
C/- Wilson Asset Management (International) Pty Limited
Level 11
131 Macquarie Street
Sydney NSW 2000

When to Apply

Completed applications must be received by WAMI prior to 5.00 pm (EST) on the Closing Date. The Directors may close the Offer at any time after expiry of the exposure period without prior notice or extend the Offer period in accordance with the Corporations Act. **Early lodgement of your application is recommended as the Offer may be closed early.**

The Directors reserve the right to allocate any lesser number of Shares and Options than those for which Applicant has applied. Where the number of Shares and Options allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

Enquiries

Investors with questions on how to complete the Application Form or who require additional copies of the Prospectus should contact Matthew Kidman, Karl Siegling or Geoffrey Wilson at Wilson Investment Fund Limited on (02) 9247 6755 or info@wami.com.au



16 June 2003

Dear Investor

As Chairman of the Board of Directors, I am pleased to invite you to become a shareholder in Wilson Investment Fund Limited (the "Company").

The Company offers investors a practical way to invest in a medium to long term portfolio of shares. There are various tax advantages of being a medium to long term investor. Please refer to section 8 for further information.

The Manager, MAM Pty Limited, is a funds management company which has the potential to deliver sound returns investing in the sharemarket. It benefits from the investment experience of its staff.

I believe the characteristics which will distinguish this Company will be its medium to long term investment horizon and the active management of its capital structure. The Company brings together a proven investment process which will be implemented with the expertise of the funds management team from MAM Pty Limited comprising Matthew Kidman, Karl Siegling and myself, together with the experience of the Board of the Company.

I encourage you to read this Prospectus carefully before making your investment decision, as it contains detailed information about the Company and the offer of Shares and Options to investors. I recommend this Prospectus to you and look forward to welcoming you as a shareholder of the Company.

Yours sincerely

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a long, horizontal, wavy line extending to the right.

Geoffrey Wilson
Chairman

1. INFORMATION FOR INVESTORS

This is a summary only. This Prospectus should be read in full before making any decision to apply for Shares and Options.

The performance of the Company is not guaranteed by the Manager or any adviser to the Company.

1.1 Objective

The Company has been established to provide investors with access to the benefits of investments in the share market through permitted investments (see Section 2.9 for details).

1.2 The Offer

The Company will offer for subscription up to 100,000,000 Shares at \$1.00 per Share to raise up to \$100,000,000. For each Share issued, subscribers will receive 1 Option to subscribe for a Share at an exercise price of \$1.00 exercisable by 17 December 2004.

1.3 Priority Allocation

Up to 50,000,000 Shares have been set aside for the Priority Allocation to existing shareholders of WAM Capital Limited ("WAM"). This Priority Allocation will be restricted to the shareholders of WAM who lodge applications by 25 July 2003. These shareholders should use the Priority Allocation Form. For further details, WAM shareholders should contact Matthew Kidman, Karl Siegling or Geoffrey Wilson at the Company on (02) 9247 6755.

Shares in the Priority Allocation that are not taken up will be allocated by the Company or, subject to fulfilment of the minimum subscription, not issued at the election of the Company.

1.4 Management Fee & Performance Fee

MAM Pty Limited (the "Manager") manages the portfolio of investments of the Company ("Portfolio").

The Manager will receive a management fee of 1% of gross assets per annum.

Where the Portfolio has increased in value over a 12 month performance calculation period, the Manager will also be entitled to a performance fee of 20% of:

- (a) where the level of the All Ordinaries Accumulation Index has increased over that period, the amount by which the value of the Portfolio exceeds this increase; or
- (b) where the All Ordinaries Accumulation Index has decreased over that period, the amount of the increase in the value of the Portfolio.

No performance fee will be payable to the Manager in respect of any performance period where the Portfolio has decreased in value over that period. See Section 9.1 for details.



The Company will also indemnify the Manager against any GST payable in respect of any of the above fees.

The shares in the capital of the Manager are held by interests associated with Geoffrey Wilson and Matthew Kidman, both directors of the Company.

1.5 Risk Factors

An investment in the Company is speculative and involves a number of risks. While the Directors intend to use prudent management techniques to minimise the risks to Shareholders, no assurances can be given by the Company as to the success or otherwise of its business.

Investors should consider the risk factors identified in this Prospectus, particularly those identified in Section 6, before applying for Shares and Options.

1.6 Offer not Underwritten

The Offer is not underwritten.

1.7 Minimum Subscription

The minimum subscription for the Offer is \$10,500,000, being receipt of valid Applications for not less than 10,500,000 Shares and 10,500,000 attaching Options. If this minimum subscription is not achieved and the Application Price for these Shares is not received by the Company by the date 4 months after the Opening Date, the Company will repay all money received from Applicants within 7 days after that date.

1.8 Applications for Shares & Options

Applications for Shares and Options must be made and will only be accepted on the Application Form issued with and attached to this Prospectus.

An Application Form must be completed in accordance with the instructions set out on the reverse side of the Application Form. Applications must be for a minimum of 2,000 Shares and 2,000 Options for a total of \$2,000. Applications may be made for additional Shares and Options in multiples of 100 Shares and 100 Options for \$100.

Applications must be accompanied by payment in Australian currency of \$1.00 for each Share and Option applied for. Cheques must be made payable to "Wilson Investment Fund Limited - Float Account" and crossed "Not Negotiable". Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. No stamp duty or brokerage is payable by Applicants. The amount payable on Application will not vary during the period of the Offer and no further amount is payable on allotment.

Completed Application Forms and accompanying cheques may be lodged with:

Wilson Investment Fund Limited Share Offer
C/- Wilson Asset Management (International) Pty Limited
Level 11
131 Macquarie Street
Sydney NSW 2000

A binding contract to issue Shares and Options will only be formed at the time Shares are allotted and Options granted to Applicants.

Application Forms will be accepted at any time after the issue of this Prospectus and prior to the close of business on the Closing Date.

1.9 ASX Listing

Application will be made to ASX within 7 days after the date of this Prospectus for the Company to be listed on the ASX and for quotation of the Shares and Options issued pursuant to this Prospectus and all other Shares on issue as at the date of such quotation.

The fact that ASX may list the Company is not to be taken as an indication of the merits of the Company or the Shares or Options. ASX quotation, if granted, will commence as soon as practicable after holding statements are dispatched.

The Directors do not intend to allot any Shares and Options unless and until ASX grants permission for the Shares and Options to be listed for quotation unconditionally or on terms acceptable to the Directors. If permission is not granted for the Shares and Options to be listed for quotation before the end of 3 months after the date of this Prospectus or such longer period permitted by the Corporations Act with the consent of ASIC, all Application Moneys received pursuant to the Prospectus will be refunded without interest to Applicants in full within the time prescribed by the Corporations Act.

1.10 Allotment

No allotment of Shares and Options will be made until minimum subscription has been received and permission has been granted by ASX for quotation of the Shares and Options unconditionally or on terms acceptable to the Directors. It is expected that allotment of the Shares and Options will take place by 15 August 2003.

The Company will forward all Application Forms it receives to WAMI. All Application Monies pursuant to this Offer will be held in a subscription account until allotment. This account will be established and kept by WAMI on behalf of the Applicant.

An Application constitutes an offer by the Applicant to subscribe for Shares and Options on the terms and subject to the conditions set out in this Prospectus. Where the number of Shares and Options allotted is less than the number applied for or where no allotment is made, the surplus Application Monies will be returned by cheque within 7 days of the Closing Date. Interest will not be paid on the refunded Application Monies.

1.11 CHESS

The Company will apply to ASX to participate in the Securities Clearing House Electronic Subregister System known as CHESS. CHESS is operated by the ASX's Securities Clearing House ("SCH") in accordance with the ASX Listing Rules and the SCH Business Rules. Under CHESS, the Company will not issue certificates to investors who elect to hold their shares on the CHESS subregister. After allotment of Shares, Shareholders will receive a CHESS statement.



The CHESSE statements which are similar to bank account statements, will set out the number of Shares allotted to each Shareholder pursuant to this Prospectus. The statement will also advise holders of their holder identification number and explain for future reference the sale and purchase procedures under CHESSE.

Further statements will be provided to holders which reflect any changes in their shareholding in the Company during a particular month.

1.12 Overseas Shareholders

The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

2. INFORMATION ON WILSON INVESTMENT FUND LIMITED

2.1 Overview of Business

Wilson Investment Fund Limited is a company which has been formed to invest in a portfolio of permitted investments (see Section 2.9 for details). The Company provides investors with the opportunity to invest in a medium to long term Portfolio and gain access to a defined investment process and the management experience of the management team of the Manager.

The Company will predominantly invest in ASX listed Securities. It is anticipated that the majority of the monies raised will be invested in Australian equities. The Company will take a medium to long term view with respect to its investments.

The Company will focus on active capital management which will involve buy-backs of its Shares when its Shares are trading at a sizeable discount to its net tangible asset backing and the issue of other securities through bonus issues, rights issues and option issues, with a view to enhancing the value of the Securities held by the investor. The Company will also maintain a dividend reinvestment plan. See Section 10.8 for details.

The Company intends to manage its Portfolio with a view to building the number of entities represented in the Portfolio to a minimum of 30 stocks.

2.2 Investment Objectives

The 3 investment objectives of the Company are to:

- achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the Directors;
- deliver investors a secure income stream in the form of fully franked dividends; and
- preserve the capital of the Company.

2.3 Investment Philosophy and Focus

Investment Philosophy

The investment philosophy of the Company is exemplified by the following broad principles:

- The Company's philosophy is to buy and hold shares for medium to long term investment purposes.
- The universe of potential investments for the Company will be all Securities quoted on the ASX or other exchanges, bills of exchange, other negotiable investments, debentures and other permitted investments identified in Section 2.9 below. The prime focus will be on listed entities that exhibit the investment characteristics outlined below. The Company believes a number of these entities will be found in medium sized industrial companies but size will not be a limiting factor for inclusion in the Company's Portfolio.
- The Company's philosophy is to invest predominantly in industrial companies with an emphasis on companies that are under-researched and mispriced.
- The Company's preference is to invest in industrial companies that have a proven track record of profit and dividends.
- The Company will undertake investments on a portfolio basis. While all investments will be considered on a case-by-case basis, the Company will usually refrain from taking a majority position in investee entities unless the opportunity is compelling. This will assist the Company to diversify its investments and so reduce its exposure to abnormal falls in the market price of any single investment.
- The Company believes it will achieve acceptable diversification by owning Securities in 30-50 investee entities.
- The Company will seek to manage investment risk by spreading investments over a range of industry sectors.
- The Company may invest in Securities quoted on a securities exchange located outside Australia if the Board considers that the reporting obligations and trading procedures applicable to that exchange are no less rigorous than those of ASX.
- The Company will look to concentrate on absolute returns and preservation of capital.

The Directors consider that the investment philosophy outlined above is shared by the Manager.

Investment Focus

The typical investment approach of the Company will be to seek a combination of value and growth. An entity which is attractively priced relative to its appraised value, that exhibits growth characteristics, generates surplus cashflow, has a history of delivering



dividend growth, is well managed and has a sound position in its industry is an ideal investment for the Company.

Shares will be purchased based on either a research driven process or an investment driven process.

For research driven investments, once the research and relative ranking has been undertaken, the Manager will seek to identify a catalyst or a major event that alters the market's perception of the entity or its earnings momentum which will lead to a re-rating of the investee company's share price.

For the investment driven process, once the research and the identification of the required characteristics has been undertaken, the Manager will decide on the appropriate time for the shares to be purchased.

The Company will have a major bias to industrial companies. It will not invest a significant part of the Portfolio in the resource sector. The Directors consider that resource companies are subject to extreme volatility and are difficult to value according to conservative accounting and investment principles.

2.4 Investment Strategy

The principal factors in determining the investment decisions of the Company are extensive. This may involve detailed discussion with management of the investee entity and its competitors.

Initially the Manager will identify a universe of stocks for investment by the Company. This involves considering relevant micro and macro economic factors and targeting under-researched companies.

Once a potential investment has been identified, the Manager will undertake extensive analysis. Publicly available information about the entity will be accessed and discussion with competitors undertaken where possible. The Manager will then meet with the potential investee company's management, discussing at length the various dynamics of the business, focusing on profit drivers.

The above strategy may be achieved through the purchase of shares or other permitted investments. See Section 2.9 for details.

2.5 Research Driven Process

This process requires each potential investment to be rated with respect to:

- (a) management;
- (b) projected earnings per share growth;
- (c) valuation - utilising a price for growth formula;
- (d) the industry and the investee's position in that industry; and
- (e) the generation of free cashflow.

The above rating system works as a filter identifying the most appropriate investments.

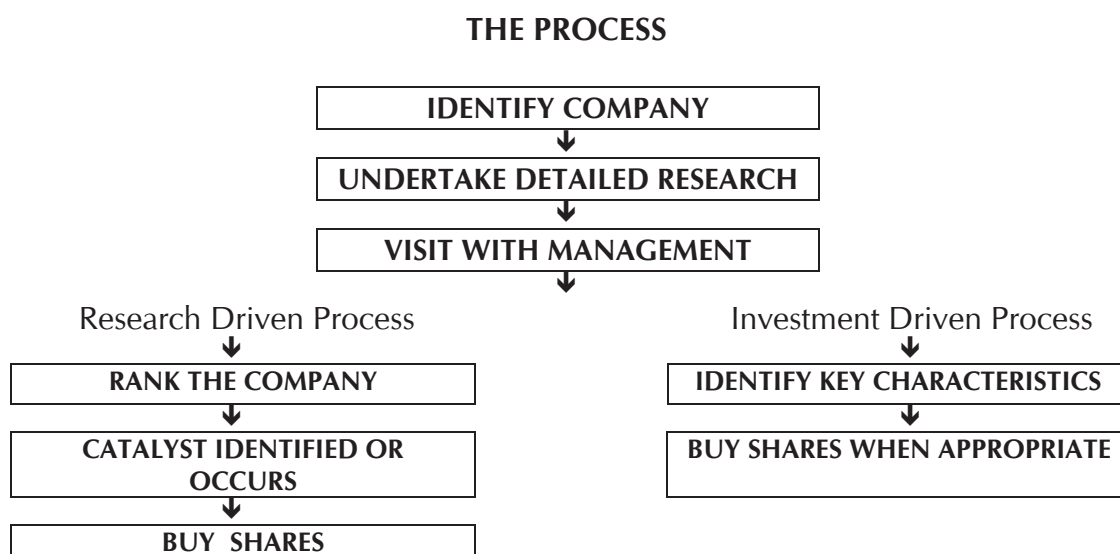
Before undertaking a research-driven investment, the Manager will identify a catalyst or event that it believes will lead to an increase in the market value of the investment.

2.6 Investment Driven Process

This process requires that each of the characteristics listed below are identified in the investee companies:

- (a) sustainable business model;
- (b) track record of dividends;
- (c) track record of profits and positive free cashflow;
- (d) acceptable financial strength; and
- (e) return on equity.

Once all of the above characteristics have been identified in a company, the timing of its purchase will require patience and a medium to long term investment horizon. Valuation will be a key element of any purchase.



2.7 Dividend Policy

The Company will pay dividends from the profit, dividend and interest income it receives from its investments to the extent permitted by law and prudent business practices. Dividends will be franked to the extent that available imputation credits permit. Dividends that are paid from the realisation of a capital gain will be passed on to shareholders.



2.8 Capital Structure Policy

The Board will regularly review the capital structure of the Company and, where the Board considers appropriate, undertake on market buy-backs of its Shares.

2.9 Permitted Investments

Permitted Investments and Strategy

Under the Management Agreement, the Manager is permitted to undertake investments on behalf of the Company without Board approval. However, if the proposed investment is not in accordance with written guidelines issued by the Board from time to time, Board approval for the investment is required.

The Company proposes to invest in the following investments:

- (a) listed Securities, being any Security quoted on ASX and other markets including, without limitation, shares, units or notes which are redeemable, preference or deferred, fully or partly paid, with or without any right, title or interest thereto or therein (including a right to subscribe for or convert to any such Security whether listed on ASX or not), and any Security of whatsoever nature which the Manager expects will be quoted on ASX within a 12 month period from the date of investment;
- (b) listed Securities on any global stock market where the Security is also listed on the ASX;
- (c) warrants and options to purchase any investment and warrants and options to sell any investment which is a permitted investment;
- (d) discount or purchase of bills of exchange, promissory notes or other negotiable instruments accepted, drawn or endorsed by any bank, or by any corporation of at least an investment grade credit rating granted by a recognised credit rating agency in Australia;
- (e) debentures, unsecured notes and bonds of a corporation of at least an investment grade credit rating granted by a recognised credit rating agency in Australia;
- (f) units or other interests in cash management trusts; and
- (g) any other financial products with which the Manager may use in the management of the Portfolio in accordance with its Australian Financial Services Licence.

Under the Management Agreement, the Manager may only undertake investments in accordance with the above criteria.

2.10 Reports to Shareholders

To assist shareholders in the Company to assess the value of Shares and Options and to comply with the Listing Rules, within 14 days after the end of each month the Company will release to shareholders through ASX a statement of the net tangible asset backing of

its Shares as at the end of the preceding month. The calculation of the net tangible asset backing of Shares will be made in accordance with the Listing Rules.

The Company will provide to holders of Shares and Options on request, free of charge, a copy of statements to shareholders through ASX of the net tangible asset backing of Shares from time to time.

3. INFORMATION ON THE MANAGER

3.1 Business of Manager

The Manager was incorporated 18 April 2002 to undertake the management of investment companies and funds. As at the date of this Prospectus, the Manager does not provide portfolio management services to any other entities.

The Manager has engaged, Geoffrey Wilson, Matthew Kidman and Karl Siegling. These 3 are also engaged by WAMI which currently provides investment management services to the Wilson Asset Management Equity Fund (the “Fund”), WAM Capital Limited (“WAM”) and JAM Development Capital Limited (“JAM”).

3.2 Performance History

As the Manager was incorporated in April 2002 and has not conducted business to date, a long term performance history in providing investment management services is not available. The Company has no performance history available as it has yet to commence trading.

Past performance of the Fund and WAM will not necessarily reflect either future performance of the Fund, WAM or the Company. While the investment criteria adopted by WAMI in managing the Fund and WAM to date may be similar in some respects to that proposed for the Company, there can be no certainty that any similarity in management practices will continue or that the performance of the Company will be similar to the historic performance of the Fund or WAM.

The Manager will manage the Portfolio of the Company as outlined in Section 2 of this Prospectus.

3.3 Background of the Manager

The Manager’s personnel primarily responsible for making investment decisions are Geoffrey Wilson, Matthew Kidman and Karl Siegling.



(a) Geoffrey Wilson BSc, GMQ, FSIA, FICD

Geoffrey Wilson was responsible for the establishment of WAMI in November 1997, following 7 years at Prudential-Bache Securities (Australia) Limited. At Prudential-Bache, he was the Executive Director, Global Institutional Broking Australian Equities, responsible for managing the institutional broking operations encompassing offices in Sydney, Melbourne, London, Paris and New York. His main focus was on the development of Prudential-Bache's institutional and corporate client base, both domestically and offshore. Corporate relationships formed an integral part of this position and he provided corporate advice on equity related transactions to a large number of Australian public companies.

Geoffrey Wilson has worked in the investment industry for the last 23 years. He initially worked as a fund manager with Scottish Amicable. At the time, Scottish Amicable was one of the top performing fund managers in Australia, investing extensively in medium sized industrial companies. Geoffrey Wilson's responsibility included the structuring of the company's Portfolio, which encompassed extensive analysis of listed companies, company visits, discussions with senior management and, after extensive research, the purchase and sales of shares.

Geoffrey Wilson also worked as a senior industrial analyst for Potter Partners from 1982 to 1985. During that period he undertook and published research on various sectors, including media, building materials, alcohol and tobacco, food and household goods, casinos, technology and a major report on the New Zealand equity market.

During 1985 and 1986, Geoffrey Wilson worked in London as an institutional broker for Potter Partners before moving to New York with McIntosh Hamson Hoare Govett from 1986 to 1988. During that period, he contributed to the Australian Broking Desk, being ranked No. 1 by the American Institutional Clients.

Geoffrey Wilson is currently Chairman of WAM and Chairman of the Australian Stockbrokers Foundation Limited, a Director of the Sporting Chance Cancer Foundation, North Shore Heart Foundation and JAM. He holds a Bachelor of Science Degree and a Graduate Management Qualification. He is also a Fellow of the Institute of Company Directors and a Fellow of the Securities Institute of Australia.

(b) Matthew Kidman BEc, LLb, Grad Dip Applied Finance & Investment (SIA)

Between 1994 and 1998 Matthew Kidman was a finance reporter on the Sydney Morning Herald with the primary role of reporting on industrial companies. In 1997 he was appointed Investment Editor of the paper. In this role Matthew Kidman was responsible for all share market coverage. In his 4 years at the paper, he reported on and gained an in depth knowledge of a range of sectors including media, telecommunications, retail, manufacturing, banking and building materials. Matthew Kidman was employed by WAMI in May 1998. He is a director of WAM and JAM and the Manager and has been instrumental in

devising the Manager's valuation method. This involves a company ranking process using the key elements of earnings growth, valuation, management and industry position.

- (c) Karl Siegling BComm, LLb, Grad Dip Applied Finance & Investment (SIA), MBA (INSEAD)

Karl Siegling joined the equities research team of Deutsche Morgan Grenfell in 1994 after gaining 2 years experience in trading currency and bond options. Karl Siegling worked as an industrial equities analyst over a period of five years analysing the retail, transport and food sectors. Prior to joining WAMI, Karl Siegling was the Managing Director of eFinancial Capital Limited (a Pooled Development Fund listed on the Australian Stock Exchange). eFinancial Capital Limited invested in early stage, unlisted securities in the financial services and technology sectors. Karl Siegling was engaged by WAMI in August 2002 where his focus has been on in depth company research.

4. FINANCIAL INFORMATION

4.1 Pro Forma Statements of Financial Position

The pro forma Statements of Financial Position set out below have been prepared to illustrate the financial position of the Company following completion of the Issue. These pro forma Statements of Financial Position are intended to be illustrative only and will not reflect the actual position and balances as at the date of this Prospectus or at the conclusion of the Issue.

	Note	Minimum Subscription \$10.5m	Subscription \$50M	Maximum Subscription \$100M
ASSETS				
Cash	4.3	\$10,256,751	\$49,325,351	\$98,796,351
LIABILITIES		-	-	-
NET ASSETS		\$10,256,751	\$49,325,351	\$98,796,351
EQUITY		\$10,256,751	\$49,325,351	\$98,796,351
NTA per share		97.7 cents	98.7 cents	98.8 cents

4.2 Assumptions

These pro forma Statements of Financial Position have been prepared on the basis of the following assumptions:

1. Application of the proposed accounting policies and notes the accounts set out in Section 4.5.



2. In the pro forma Statement of Financial Position entitled “Minimum Subscription”, reference is to subscription of 10,500,000 Shares by Applicants under this Prospectus.
3. In the pro forma Statement of Financial Position entitled “\$50,000,000 Subscription”, reference is to subscription of 50,000,000 Shares by Applicants under this Prospectus.
4. In the pro forma Statement of Financial Position entitled “Maximum Subscription”, reference is to subscription of 100,000,000 Shares by Applicants under this Prospectus.
5. Initial expenses relating to the Issue includes a handling fee and commission of up to 2% of the funds raised that may be paid to an Applicant’s dealer. For the purpose of the above pro forma Statements of Financial Position, it has been assumed that handling fees of 2% will be paid on 50% of Applications in respect of Shares issued.
6. Expenses of the offer have been paid and recognised in Equity.

4.3 Cash

A reconciliation of the pro forma Statement of Financial Position for cash is as follows:

	Subscription for \$10.5 million issue \$	Subscription for \$50 million issue \$	Subscription for \$100 million issue \$
Initial Subscriber Shares – at \$1.00 each	1	1	1
Proceeds of Prospectus Offer – at \$1.00 each	10,500,000	50,000,000	100,000,000
Expenses of Offer	<u>(243,250)</u>	<u>(674,650)</u>	<u>(1,203,650)</u>
Estimated Net Cash Position	<u>10,256,751</u>	<u>49,325,351</u>	<u>98,796,351</u>

4.4 Expenses of the Offer

The expenses of the Offer are estimated below, according to the amount of funds raised on the Issue:

	Subscription for \$10.5 million issue \$	Subscription for \$50 million issue \$	Subscription for \$100 million issue \$
Handling fees on subscriptions	(105,000)	(500,000)	(1,000,000)
ASX Listing Fees/ASIC Fees	(28,250)	(54,650)	(71,150)
Legal and Accounting	(46,000)	(46,000)	(46,000)
Other Costs	<u>(64,000)</u>	<u>(74,000)</u>	<u>(86,500)</u>
Total estimated expenses	<u>(243,250)</u>	<u>(674,650)</u>	<u>(1,203,650)</u>

WAMI will pay the above expenses on behalf of the Company. The Company will then reimburse WAMI for these expenses from the proceeds of the Offer.

The Company has agreed to pay a 2% commission of Application Monies received to an Applicant's dealer and WAMI on the following conditions:

- (a) WAMI will rebate the 2% handling fee and commission paid to an Applicant's dealer on Applications made through such a dealer; and
- (b) WAMI will waive the 2% handling fee and commission on Applications received by WAMI.

4.5 Proposed Accounting Policies and Notes to Accounts

A summary of significant accounting policies which have been adopted in the preparation of the pro forma Statements of Financial Positions set out in Section 4.1 or which will be adopted and applied in preparation of the financial statements of the Company for the year ended 30 June 2003 and subsequent years is set out as follows:

- (a) Basis of preparation of accounts

The financial statements are a general purpose financial report that have been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and the Corporations Act 2001. The Statements are prepared from the records of the Company on an accruals basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuation of non-current assets.

- (b) Investments

Australian Stock Exchange (ASX) listed shares and securities are valued at market value as quoted on the ASX less an allowance for realisation costs. Non listed ASX shares and securities are valued at their estimated market value less an allowance for realisation costs. Investments including shares and securities are valued continuously and for this reason, cost of sales equals sales revenue when investments are sold. Revaluations are credited directly to the Asset Revaluation Reserve after deducting a provision for potential deferred capital gains tax. When shares, securities and other investments are disposed of, the balance in the Asset Revaluation Reserve relating to the disposed share, Security or other investment is transferred to the Capital Profits Reserve.

- (c) Revenue recognition

Dividends and distributions are brought to account on the date that the shares or units are traded "ex-dividend". Interest income is brought to account on an accruals basis.

4.6 Proceeds of the Issue

The proceeds of the Issue will be used for investment opportunities that meet the Company's investment objectives as set out in Section 2.



5. DIRECTORS

5.1 Chairman - Geoffrey Wilson

Geoffrey Wilson is the Chairman of WAMI, an investment management company, and has had 23 years experience in the Australian and International securities industry. Prior to founding WAMI he was an Executive Director responsible for Global Institutional Stockbroking for Prudential-Bache Securities (Australia) Limited. Geoffrey Wilson has held senior positions with Potter Partners in London and with McIntosh Hamson Hoare Govett in New York. He is the Chairman of WAM and the Australian Stockbrokers Foundation Limited and a Director of the Sporting Chance Cancer Foundation, North Shore Heart Foundation and JAM. He holds a Bachelor of Science Degree and a Graduate Management Qualification. He is also a Fellow of the Institute of Company Directors and a Fellow of the Securities Institute of Australia.

Geoffrey Wilson will be available on a full time basis to manage the affairs of the Company and the Manager in managing the Portfolio, subject to his duties as director of WAM and JAM, and his duties as an employee and director of WAMI managing the Portfolio of the Fund, WAM, JAM and any other entity the Manager subsequently agrees to manage. In addition, Geoffrey Wilson's availability will be limited by his commitments as a non-executive director of the above companies.

5.2 Matthew Kidman

Matthew Kidman has been a portfolio manager for WAMI since 1998. He has been instrumental in establishing WAM's valuation methodology of rating companies. Matthew Kidman worked as a finance reporter for the Sydney Morning Herald between 1994 and 1998. In 1997 he was appointed Investment Editor of that newspaper and was charged with the responsibility of company coverage for the newspaper. He has degrees in Economics and Law and a Graduate Diploma in Applied Finance.

Matthew Kidman will be available on a full time basis to manage the affairs of the Company and the Manager in managing the Portfolio, subject to his duties as director of WAM and JAM, and his duties as an employee of WAMI managing the Portfolio of the Fund, WAM, JAM and any other entity the Manager subsequently agrees to manage. In addition, Matthew Kidman's availability will be limited by his commitments as a non-executive director of the above companies.

5.3 Julian Gosse

Julian Gosse has extensive experience in banking and broking both in Australia and overseas having worked in London for Rowe and Pitman, in the United States for Janney Montgomery and Scott and in Canada for Wood Gundy. He has been involved in the establishment, operation and ownership of several small businesses and is currently working as an executive director of Advanced Management Planning Limited. He is a director and company secretary of JAM.

Julian Gosse is a non executive Director and Secretary of the Company and his involvement with the Company will be limited to attending board meetings of the

Company, expected to be held at least quarterly, and to providing strategic advice and assistance to the Board from time to time as well as attending to company secretarial duties. The Board anticipates that the average time to be made available by Julian Gosse to the affairs of the Company each week will not exceed 5 hours.

5.4 John Abernethy

John Abernethy is the Joint Managing Director of Loftus Capital Partners Limited ("Loftus") and numerous other companies managed or controlled by Loftus. He is a director of HomeLeisure Limited and Jasco Holdings Limited which represent major investments of Loftus.

John Abernethy has approximately twenty years experience in Funds Management and Corporate Advisory. He spent ten years at NRMA Investments as Head of Equities managing portfolios of approximately \$2 billion. His career at NRMA culminated with the NRMA being awarded the accolade of Fund Manager of the year in 1992 by Money Management Magazine. In 1994 he joined Poynton Corporate Limited as an Executive Director before forming Loftus in 1996. Loftus is now a listed investment company with \$25 million in assets.

John Abernethy is a non executive Director of the Company and his involvement with the Company will be limited to attending board meetings of the Company, expected to be held at least quarterly, and to providing strategic advice and assistance to the Board from time to time. The Board anticipates that the average time to be made available by John Abernethy to the affairs of the Company each month will not exceed 5 hours.

6. RISK FACTORS

6.1 General Risk Factors

The following matters, as well as others described elsewhere in this Prospectus, should be carefully considered in evaluating the Company and its prospects:

- (a) the success and profitability of the Company in part will depend upon the ability of the Directors and the Manager to invest in well-managed companies which have the ability to increase in value over time;
- (b) the future earnings of the Company and the value of the investments of the Company may be affected by the general economic climate, commodity prices, currency movements, changing government policy and other factors beyond the control of the Company. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's investments;
- (c) variations in legislation and government policies generally could materially affect operating results of the company;
- (d) any variation in the taxation laws of Australia could materially affect the operating results of the company;



- (e) any variation in the exchange rates could materially affect the operating results of the company;
- (f) any variation in short and long term interest rates could materially affect the operating results of the Company;
- (g) any variation in commodity prices could materially affect the operating results of the Company;
- (h) the price of investments that the Company has purchased can fall as well as rise;
- (i) the past performance of funds managed by the persons associated with the Manager are not necessarily a guide to future performance of the Company;
- (j) the selling or purchasing of an unhedged option or warrant runs the risk of losing the entire investment or of causing significant losses to the Company in a relatively short period of time;
- (k) the performance fee may create an incentive for the Manager to make investments on behalf of the Company that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Company;
- (l) the Portfolio is less diversified than other listed investment companies;
- (m) the price at which Shares are traded on ASX may be below the net asset backing of those Shares. The constitution of the Company does not entitle Shareholders to require the Board to implement a share buy-back or any other capital reconstruction or to take any other remedial action;
- (n) operational costs for the Company as a proportion of total assets will be affected by the level of total assets of the Company and by the level of acceptance of this Offer. Operational costs will represent a greater proportion of total assets and will reduce the operating results of the Company and accordingly the ability to make dividend payments, if the Company only achieves the minimum subscription under this Offer than if it secures a greater level of acceptance;
- (o) the size of the Portfolio will affect the risk profile of the Portfolio. The Company may not be able to diversify its investments and so manage its risks as efficiently if it achieves the minimum subscription under this Offer than if it secures a greater level of acceptance. However, the risk of loss of investments included in the Portfolio will not necessarily be reduced if the level of acceptance under this Offer exceeds the minimum subscription. Effective risk management depends on a range of factors including diversification of investments and other factors;
- (p) the ability of the Manager to continue to manage the Portfolio in accordance with this Prospectus and the Corporations Act is dependent on the maintenance of the Manager's Australian Financial Service ("AFS") licence and its continued solvency. Maintenance of the AFS licence depends, among other things, on the Manager continuing to comply with the ASIC imposed licence conditions and the Corporations Act;

- (q) the Manager has the ability to transfer the management agreement to another Manager as it sees fit, which may change the personnel responsible for managing the Portfolio of the Company; and
- (r) investors are strongly advised to regard any investment in the Company as a long term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur.

This list is not exhaustive and potential investors should read this Prospectus in full and, if they require further information on material risks, seek professional advice.

6.2 Investor Considerations

Before deciding to subscribe for Shares and Options, Applicants should consider whether Shares and Options are a suitable investment. There are general risks associated with any investment in the stock market. The value of Shares listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company.

There may be tax implications arising from the application for Shares and Options, the receipt of dividends (both franked and unfranked) from the Company, participation in the dividend re-investment plan of the Company, participation in any on market share buy-back and on the disposal of Shares or Options. Applicants should carefully consider these tax implications and obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

If you are in doubt as to whether you should subscribe for Shares and Options, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

7. INDEPENDENT ACCOUNTANT'S REPORT

The Directors
Wilson Investment Fund Limited
Level 11
131 Macquarie Street
Sydney NSW 2000

16 June 2003

Dear Sirs

INDEPENDENT ACCOUNTANT'S REPORT

1. Purpose

- 1.1. This report has been prepared for inclusion in a prospectus to be dated on or about 16 June 2003 relating to the issue by Wilson Investment Fund Limited ACN: 100 504 541 (the "Company") of up to 100,000,000 fully paid ordinary shares at \$1.00 each and 100,000,000 options to acquire ordinary shares exercisable at \$1.00 per ordinary share. The minimum subscription is 10,500,000 shares and 10,500,000 options. The issue has not been underwritten.
- 1.2. Expressions defined in the Prospectus have the same meaning in this report.
- 1.3. This report considers the pro forma Statements of Financial Position at completion of the proposed capital raising immediately after the initial application date and the future operation of the Company.

2. Background

- 2.1 The Company was incorporated on 10 May 2002 with 1 ordinary share at \$1.00 and has not traded or issued shares since incorporation. The share is held by Mr Matthew Kidman.
- 2.2 Moore Stephens WI consented to its appointment as auditors of the Company on 1 July 2002.
- 2.3 The first balance date of the Company will be 30 June 2003.

- 2.4 The Company intends to invest the proceeds of the Prospectus offering in securities predominately comprising of securities quoted on the ASX, bills of exchange, other negotiable investments, debentures and other investments, as set out in section 2.9 of the Prospectus
- 2.5 MAM Pty Limited ACN 100 276 542 has been appointed the Investment Manager as set out in section 9.1 of the Prospectus. The Manager will receive a management and performance fee as set out in section 1.4 of the Prospectus.

3. Scope of Our Report

- 3.1 This report deals with the prospective financial information included in the Prospectus at section 4.
- 3.2 The pro forma Statements of Financial Position have been prepared to illustrate the financial position of the Company on completion of the issue and have been prepared on the basis of the assumptions, notes and accounting policies as set out in sections 4.1 to 4.5 of the Prospectus.
- 3.3 The directors of the Company are responsible for the preparation and presentation of the pro forma Statements of Financial Position including the assumptions, notes and accounting policies on which they are based.
- 3.4 The directors are not making any forecasts for earnings by the Company.

4. Review of Financial Information

- 4.1 We have conducted our review of the pro forma Statements of Financial Position in accordance with Auditing Standards AUS902 "Review of Financial Reports" and AUS804 "The Audit of Prospective Financial Information". Our procedures consisted primarily of enquiry and comparison and such other analytical procedures we, in our professional judgement, considered necessary so as to adequately evaluate whether the assumptions and estimated expenses appear reasonable in the circumstances.

These review procedures were substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and 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 do not express an audit opinion.

5. Statement on Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- a) the pro forma financial information has not been properly prepared on the basis of the pro forma transactions
- b) the pro forma transactions do not form a reasonable basis for the pro forma information

- c) the assumptions, notes, accounting policies and estimated expenses of the offer made by directors, do not provide a reasonable basis for the preparation of the pro forma statements of Financial Position

6. Working Capital

As required by ASX Listing Rule 1.3.3, we advise that in our opinion, the Company will have enough working capital to carry out its stated objectives.

7. Subsequent Events

Apart from the matters dealt with in this report, and having regard to the scope of our report, to the best of our knowledge and belief no material transactions or events outside of the ordinary business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our report or that would cause such information to be misleading or deceptive.

Yours faithfully,
Moore Stephens WI Pty Limited



Scott Whiddett
Director

8. TAXATION REPORT

The Directors
Wilson Investment Fund Limited
Level 11
131 Macquarie Street
SYDNEY NSW 2000

16 June 2003

Dear Sirs

INDEPENDENT TAXATION REPORT

We have been requested to provide a report on the income tax issues affecting Wilson Investment Fund Limited (the "**Company**") and its shareholders. The report has been prepared for inclusion in a Prospectus to be dated on or about 16 June, 2003 under which investors will be invited to subscribe for a minimum of 10.5 million ordinary Shares paid to \$1.00. Attached to every share acquired will be one option with an exercise price of \$1.00. This report should be read in conjunction with the Prospectus issued.

Our advice is based on the relevant taxation laws as presently incorporated in *the Income Tax Assessment Act 1936, Income Tax Assessment Act 1997 and Income Tax Rates Act 1986* (all of which are referred to collectively herein as "the Act").

This opinion only provides a general overview of the income tax consequences to investors. It is not intended to be a detailed analysis of all such issues. Individual investors should consult their own taxation advisor about their specific taxation circumstances.

Shareholders in a public company are generally taxed on the dividends received and are subject to the Income Tax upon the disposal of their shares in the company.

Moore Stephens WI Pty Limited ABN 34 098 199 118
CML Building, Level 5, 14 Martin Place, Sydney NSW 2000 AUSTRALIA
Tel: +61 2 9229 7999 Fax: +61 2 9233 4636 Web: www.mswi.com.au

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approved under
the Professional
Standards Act
1994 (NSW)



(a) Dividends

Dividends received by an Australian resident shareholder (either directly or indirectly through a partnership or trust) is included in the taxable income of the shareholder.

To the extent that dividends are franked, then the imputation credits attached to the franked dividend are also included in the taxable income of the shareholder. Shareholders are then entitled to a tax credit equivalent to the imputation credit received.

Dividends received by a non-resident shareholder will be subject to 15% withholding tax, to the extent the dividend received are unfranked. No withholding tax is paid on franked dividends.

Where shareholders receive franked dividends from the Company, the shares in the Company need to be held 'at risk' (as defined) for a period of 45 days before being entitled to franking benefits.

LIC Capital Gains

Under s115-D of the Tax Act a listed investment company ("LIC") may make an "LIC Capital Gain" where it sells a post-1985 asset after 1st July 2001, where that asset has been held for more than 12 months. We have assumed that the company will meet the definition of a Listed Investment Company.

In accordance with current tax law, this gain will be taxable to the LIC at 30%.

Assuming the LIC transfers the LIC Capital Gain profit (after tax) to a Discount Capital Gains Reserve, a dividend paid from this reserve would attract concessional tax treatment in the hands of the shareholder.

The dividend paid would be frankable and subject to the regular franking rules. Certain shareholders are entitled to a tax deduction in respect to the "attributable part" of the dividend.

The tax deduction amounts to 50% (for individual shareholders) or 33 1/3% (for superannuation fund shareholders) of the attributable part of the dividend.

The "attributable part of the dividend" is calculated by a formula but is equal to the dividend amount plus the tax paid at the company level. In practice this is equal to the grossed up value of the dividend ($100/70 \times$ dividend amount).

In this way the effect on an individual would be calculated as follows:

Dividend paid	70.00
Plus imputation credits	30.00
Less Tax deduction allowable	(50.00)
Net taxable income	50.00

Income Tax @ 48.5% (maximum rate)	24.25
Less imputation credit	(30.00)
Tax refund	5.75

Summary

Dividend Received	70.00
Tax refund	5.75
Value of dividend after tax	75.75

<i>Effective tax rate on capital gain incurred by investment company</i>	<i>24.25%</i>
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In this way the effect on a superannuation fund would be calculated as follows:

Dividend paid	70.00
Plus imputation credits	30.00
Less Tax deduction allowable	(33.33)
Net taxable income	66.67

Income Tax @ 15% (maximum rate)	10.00
Less imputation credit	(30.00)
Tax refund	20.00

Summary

Dividend Received	70.00
Tax refund	20.00
Value of dividend after tax	90.00

<i>Effective tax rate on capital gain incurred by investment company</i>	<i>10.00%</i>
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For corporate shareholders, the receipt of a franked dividend paid from a discount capital gains reserve will be treated in the same way as any other dividend. That is, the franking credit will be added to the company's franking account, while the dividend will be 100% rebateable and no further tax will be paid at the company level.

Corporate shareholders can not pass on the discount capital gain to their own shareholders.

(a) Gains from Disposal of Shares

Where shares in the Company are acquired on revenue account by a shareholder, any gain or loss on sale is taxable as ordinary income.

Where shares in the Company are acquired on capital account by a shareholder, any gain or loss on sale is taxed in accordance with the Capital Gains Tax rules. Where shares in the Company are held for more than 12 months, a CGT discount of 50% would be available to individual shareholders (33 1/3% for superannuation funds).

Any CGT loss incurred is quarantined and only able to be offset against capital gains derived.

(b) Gains on Disposal of Options

Any gain on sale of options will either give rise to a capital gain (if held on a capital account) or a profit if held as trading stock.

There will be no cost base of options issued under this Prospectus as they are being issued for no consideration. There would therefore be no Capital Gains Tax loss on the sale of the options issued pursuant to the Prospectus.

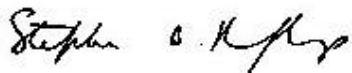
Any options acquired after the initial issue will have a cost base equivalent to the acquisition price.

On exercise of the option, a shareholder will be required to pay \$1.00 to the Company in return for the issue of one share. There are no tax consequences to the Company for the issue of the share.

The shareholder who exercises an option will acquire a share in the Company. The taxation consequences from the disposal of the share are as outlined above.

Yours faithfully,

MOORE STEPHENS WI PTY LTD CHARTERED ACCOUNTANTS



Stephen B Humphrys
Director

9. MATERIAL CONTRACTS

The Directors consider that the material contracts described below and elsewhere in this Prospectus are the contracts which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer.

This report only contains a summary of the material contracts and their substantive terms.

9.1 Management Agreement

Parties

The Company and the Manager.

Appointment

The Company has appointed the Manager to manage the Portfolio of the Company and will manage and supervise all investments for the term.

Powers of Manager

Subject to the Corporations Act, the Listing Rules and any written guidelines issued by the Company from time to time, the Manager will from time to time on behalf of the Company invest money constituted in or available to the Portfolio in making, holding realising and disposing of investments.

The Manager has absolute and unfettered discretion to manage the Portfolio and to do all things considered necessary or desirable in relation to the Portfolio, including, without limitation:

- (i) investigation of, negotiation for, acquisition of, or disposal of every investment;
- (ii) to sell, realise or deal with all or any of the investments or to vary, convert, exchange or add other investments in lieu of those investments;
- (iii) if any investments are redeemed or the capital paid on it is wholly or partly repaid by the entity by which that investments was created or issued, to convert that investment into some other investment or accept repayment of the capital paid or advanced on the investment and any other monies payable in connection with that redemption or repayment and to investment any of those monies in investment;
- (iv) retain or sell any shares, debentures or other property received by the Company by way of bonus, or in lieu of, or in satisfaction of, a dividend in respect of any investments or from the amalgamation or reconstruction of any company;
- (v) to sell all or some of the rights to subscribe for new Securities in an investment, to use all or part of the proceeds of sale of such rights for the subscription for Securities or to subscribe for Securities pursuant to those rights; and



- (vi) with the approval of the Company, to make or redeem any mortgage, loan or other Security.

Monthly Valuations

The Manager must arrange for calculation of the value of the Portfolio at least monthly and provide such calculations to the Company as soon as practicable after such calculations are made. All costs incurred by the Manager in arranging this calculation are to be paid by the Company.

Management Fee

In return for the performance of its duties as Manager of the Company's Portfolio, the Manager is entitled to be paid a monthly management fee equal to 0.0833% of the value of the Portfolio calculated on the last day (comparable to a fee of 1% per annum of the average value of the Portfolio).

Performance Fee

- (a) The Manager will be entitled to be paid and the Company must pay to the Manager (which remuneration is to be obtained for the use and benefit of the Manager) a fee ("Performance Fee") in respect of each Performance Calculation Period, subject to Clauses 9.1(b) and (d), of 20% of BA where BA is calculated in accordance with the following formula:

$$BA = (FV - IV) - \left(IV \times \frac{(FI - II)}{II} \right)$$

where

BA is the base amount to be used in calculating the Performance Fee outlined above;

FV is the Value of the Portfolio calculated on the last Business Day of a Performance Calculation Period;

IV is the Value of the Portfolio calculated on the last Business Day of the preceding Performance Calculation Period;

FI is the level of the All Ordinaries Accumulation Index published by ASX on the last Business Day of that Performance Calculation Period; and

II is the All Ordinaries Accumulation Index published by ASX calculated on the last Business Day of the preceding Performance Calculation Period.

- (b) If the Value of the Portfolio calculated on the last Business Day of a Performance Calculation Period is less than the Value of the Portfolio calculated on the last Business Day of the preceding Performance Calculation Period, no Performance Fee is payable in respect of that Performance Calculation Period.

- (c) If the amount calculated is a negative number, no Performance Fee is payable in respect of that Month.
- (d) If the level of the All Ordinaries Accumulation Index as calculated on the last Business Day of a Performance Calculation Period is less than the level as calculated on the last Business Day of the preceding Performance Calculation Period, the base amount (BA) will be FV - IV.
- (e) "Performance Calculation Period" is:
 - (i) the period from the date of the Agreement to 30 June 2004;
 - (ii) the period from the first day after the preceding Performance Calculation Period to 30 June of the succeeding year; and
 - (iii) if the Term expires on a day other than 30 June or 31 December, the last Performance Calculation Period is the period from the first day after the preceding Performance Calculation Period and the date the Agreement is terminated.
- (f) Where the ASX or equivalent authority ceases to publish the All Ordinaries Accumulation Index then the published index which most closely resembles it must be used for the purposes of the calculation.
- (g) If the Agreement is terminated on a day other than the last day of a Month the Performance Fee for that Month will be determined on the last Business Day of the Term.
- (h) In calculation of the Performance fee for a Performance Calculation Period, changes in the value of the Portfolio as a result of the issue of Securities by the Company, capital reductions by the Company, share buy-backs by the Company and dividend distributions by the Company will be disregarded or adjusted for that Calculation Period in a manner determined by the Auditor of the Company at the conclusion of that Performance Calculation Period.
- (i) The Auditor has the power to determine the correct calculation of the performance fee.

The Company must indemnify the Manager against any GST payable in respect of any Management Fee or Performance Fee due to the Manager.

Expenses

The Company is liable for and must pay out of the Portfolio or reimburse the Manager the following fees, costs and expenses when properly incurred in connection with the investment and management of the Portfolio or the acquisition, disposal or maintenance of any investment:

- (a) fees payable to any licensed market, the ASIC or other regulatory body;
- (b) all costs, stamp duties, financial institutions duties, bank account debits tax and legal fees and other duties, taxes, fees, disbursements and expenses,



commissions and brokerage incurred by the Company or the Manager in connection with:

- (i) the acquisition and negotiation of any investment or proposed investment;
 - (ii) any sale or proposed sale, transfer, exchange, replacement or other dealing or proposed dealing with or disposal or proposed disposal of any investment;
 - (iii) the receipt of income or other entitlements from the Portfolio; or
 - (iv) the engagement of a custodian to hold any investment on behalf of the Company; and
- (c) outgoings in relation to the Portfolio such as rates, levies, duties, taxes and insurance premiums.

Notwithstanding the above, the Manager is solely responsible for payment of the fees of any investment manager engaged by the Manager to assist it in undertaking its duties under the Management Agreement.

Term

The Management Agreement is for an initial period of 25 years commencing on the date the Company allots and issues not less than 10,500,000 Shares pursuant to the Offer unless terminated earlier in accordance with its terms.

Termination

The Manager may terminate the Management Agreement at any time after 5 years from the date the Company is listed on the ASX, by giving to the Company at least 3 months written notice.

The Company may immediately terminate the Management Agreement if:

- (a) the Manager goes into liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose);
- (b) a receiver, receiver and manager or controller as appointed to the undertaking of the Manager when such appointment is not disputed in legal proceedings by the Manager within 15 Business Days;
- (c) the Manager neglects after not less than 30 days notice from the Company to carry out or satisfy any duty imposed on the Manager by the Management Agreement; or
- (d) the Manager is in default or breach of its obligations under the Management Agreement and such default or breach is not rectified within 30 days after the Company has notified the Manager in writing to rectify that default or breach.

Company Indemnity

The Company must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses (including legal expenses on a solicitor/own client basis) incurred in connection with the Manager or any of its officers, employees or agents acting under the Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud or dishonesty of the Manager or its officers or employees. This obligation continues after the termination of the Management Agreement.

Manager Indemnity

The Manager must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any negligence, default, fraud or dishonesty of the Manager or its officers or supervised agents. This obligation continues after the termination of the Management Agreement.

Assignment

The Manager may assign all right, title and interest in the Management Agreement to a third party with the prior written consent of the Company which may not be unreasonably withheld or delayed. Consent must not be withheld if:

- (a) the replacement Manager holds all authorisations necessary to perform its obligations under the Management Agreement; and
- (b) the replacement Manager utilises the research driven and investment driven processes as set out in sections 2.1 to 2.10 inclusive of this Prospectus or employs one of Geoffrey Wilson, Matthew Kidman or Karl Siegling.

9.2 Deeds of Access and Indemnity

Parties

The Company and each Director.

Access

The Company has agreed to provide access to board papers to current and former officers of the Company while they are officers and for a period of 7 years from when they cease to be officers.

Indemnity

The Company has agreed to indemnify, to the extent permitted by the Corporations Act, each officer in respect of certain liabilities which the officer may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. The Company has also agreed to maintain in favour of each officer a directors' and



officers' policy of insurance for the period that they are an officer and for a period of 7 years after the officer ceases to be officers.

10. ADDITIONAL INFORMATION

10.1 Incorporation

The Company was incorporated on 10 May 2002.

10.2 Balance Date and Company Tax Status

The accounts for the Company will be made up to 30 June annually.

The Company will be taxed as a public company.

10.3 Licensed Dealers

The Company does not hold an Australian Financial Services Licence or a dealers licence. Accordingly, the Company will only issue Shares and Options pursuant to this Prospectus under an arrangement with dealers pursuant to Section 911A(2)(b) of the Corporations Act.

10.4 Share Trading and Return Risks

Before deciding to invest in Shares, each potential investor should consider whether shares are a suitable investment. There are general risks associated with any investment in the stock market. The value of the Shares can go down or up due to circumstances affecting the stock market generally or a company in particular and are due to factors beyond the control of the Company. Similarly, the level of dividends paid in respect of the Shares can go down as well as up. Shares should generally not be considered a short term investment.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitors, accountant or other professional adviser immediately.

10.5 Rights Attaching to the Shares

Immediately after issue and allotment, the Shares will be fully paid Shares. There will be no liability on the part of shareholders for any calls and the Shares will rank *pari passu* with Shares currently on issue.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's constitution and the Corporations Act. A copy of the constitution can be inspected during office hours at the registered office of the Company.

The detailed provisions relating to the rights attaching to Shares under the constitution and the Corporations Act are summarised below:

Each Share will confer on its holder:

- (a) The right to vote at a general meeting of shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- (b) The right to receive dividends, according to the amount paid up on the Share;
- (c) The right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to the rights of a liquidator of the Company (with consent of members by special resolution).

Subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of shareholders in general meeting by special resolution.

10.6 Rights Attaching to the Options

The terms and conditions of the Options are as follows:

Register

The Company will maintain a register of holders of Options in accordance with Section 168(1)(b) of the Corporations Act.

Transfer/Transmission

An Option may be transferred or transmitted in any manner approved by the ASX.

Exercise

An Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Options, signed by the registered holder of the Option, together with payment to the Company of \$1.00 per Option being exercised and the relevant option certificate.

An Option may be exercised on any business day from the date of grant to 17 December 2004, (inclusive) but not thereafter.

A Notice of Exercise of Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

Dividend Entitlement

Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Options rank equally with other issued Shares of the Company 7 Business Days after their date of issue and are entitled to dividends payed on and from this date.

Participating rights

An Option holder may only participate in new issues of Securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the



Option before the record date for determining entitlements to the issue. The Company must give at least 7 Business Days notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules of the ASX.

If between the date of issue and the date of exercise of an Option the Company makes 1 or more rights issues (being a pro rata issue of Shares in the capital of the Company that is not a bonus issue), the exercise price of Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE = OE - \frac{E[P-(S + D)]}{(N + 1)}$$

where:

NE is the new exercise price of the Option;

OE is the old exercise price of the Option;

E is the number of underlying Shares into which one Option is exercisable;

P is the average closing sale price per Share (weighted by reference to volume) during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales);

S is the subscription price for a Share under the rights issue;

D is the dividend due but not yet paid on each Share at the relevant time; and

N is the number of Shares that must be held to entitle holders to receive a new Share in the rights issue.

If there is a bonus issue to the holders of Shares in the capital of the Company, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

Reconstructions and Alteration of Capital

Any adjustment to the number of outstanding Options and the exercise price under a re-organisation of the Company's share capital must be made in accordance with the Listing Rules.

ASX Listing

The Company must make application for quotation of Shares issued on exercise of the Options on the ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

10.7 ASX Waivers

The Company has obtained advice from ASX that ASX would be likely to grant the Company the following waivers in relation to the requirements of the following Listing Rules if the Shares and Options are successfully listed:

- (a) Listing Rule 1.3.1A(a) to the extent necessary to permit the Company to have at least \$10,000,000 in net tangible assets after deducting the costs of fund raising at the time of listing; and
- (b) Listing Rule 15.16 to the extent necessary to permit the Manager to act as the investment manager of the Company in accordance with the terms of the Management Agreement.

10.8 Dividend Re-Investment Plan

Eligible Members

Shareholders who may participate in the dividend reinvestment plan ("Plan") comprise Shareholders:

- (a) whose address, as it appears in the register of members of the Company, is situated in Australia; or
- (b) whose address, as it appears in the register of members of the Company, is situated outside Australia and who have produced to the Company such evidence as the Company may require to satisfy the Company that any necessary approvals of any government or governmental authority in relation to participation in the Plan have been obtained and that such participation is not contrary to any applicable laws of Australia or any other relevant jurisdiction.

Application

Eligible Members may elect to participate in the Plan in respect of all or part of their Shares in the Company which will comprise that member's Plan Shares. The Directors may in their absolute discretion accept or refuse any application to participate.

Subscription Price

Shares allotted to participants will be allotted at the weighted average market price of Shares sold on the ASX on the books closing date for the relevant dividend and the 3 trading days preceding that date.

Investment of Dividends

In respect of each cash dividend from time to time due and payable to a participant in respect of the member's Plan Shares, the Directors will on behalf of and in the name of the participant subscribe for Shares being the maximum number of Shares which could be acquired by subscription by the application of that participant's entitlement to dividends in respect of the Plan Shares to the subscription for Shares at the subscription price.



Ranking of Shares

All Shares allotted and issued under the Plan will rank equally in all respects with existing Shares.

ASX Listing

The Company will make application promptly after each allotment of Shares for quotation of such Shares on the official list of the ASX.

Variation or Termination of Participation

A participant may apply to increase or decrease the number of Plan Shares which the Company may in its absolute discretion approve or refuse. A participant may at any time terminate participation in the Plan by notice in writing to the Company.

10.9 Matters Relevant to the Directors

The number of Shares held by or on behalf of each Director and their Associates, at the date of the Prospectus are as follows:

Director	Ordinary Shares
Geoffrey Wilson	-
Matthew Kidman	1
John Abernethy	-
Julian Gosse	-

No Director or an Associate of a Director holds any interest in any Option or other Security in the Company.

Apart from those listed above, none of the Directors have an interest in the Securities of the Company.

Under the Company's constitution, each Director (other than a Managing Director or an Executive Director) may be paid out remuneration for ordinary services performed as a Director.

Geoffrey Wilson, his nominees or associates may subscribe for Shares and Options up to \$1,000,000 in the context of the Offer.

Under the ASX Listing Rules the maximum fees payable to directors may not be increased without prior approval from the Company at a general meeting. Directors will seek approval from time to time as deemed appropriate.

10.10 Remuneration of Directors

The Directors will be entitled to receive the following benefits:

- (a) the maximum total remuneration of the Directors of the Company has been set at A\$80,000 per annum to be divided amongst them in such proportions as they agree;

- (b) Geoffrey Wilson and Matthew Kidman are directors of the Manager. Entities associated with Geoffrey Wilson and Matthew Kidman hold 80% and 20% respectively of the issued shares of the Manager. The Manager will receive a management fee and performance fee for managing the Portfolio. Details of the Management Agreement and all fees payable to the Manager are set out in Section 9.1;
- (c) Geoffrey Wilson, Matthew Kidman and Karl Siegling are engaged by the Manager which will receive a management fee and performance fee. Details of the Management Agreement and all fees payable to the Manager are set out in Section 9.1; and
- (d) Entities associated with Geoffrey Wilson hold all of the issued shares of WAMI. WAMI will receive fees in performing its services as dealer to the Issue. All such fees will be paid in turn to third party dealers. See section 4.4 for details.

Except as set out in this Prospectus (including in Sections 10.9 and 10.10), there are no interests that exist at the date of this Prospectus and there were no interests that existed within 2 years before the date of this Prospectus that are or were, interests of a Director or a proposed Director in the promotion of the Company or in any property proposed to be acquired by the Company in connection with its formation or promotion. Further, except as set out in this Prospectus, there have been no amounts paid or agreed to be paid to a Director in cash or Securities or otherwise by any persons either to induce him to become or qualify him as a Director or otherwise for services rendered by him in connection with the promotion or formation of the Company.

10.11 Legal Proceedings

The Company is not and has not been, during the 12 months preceding the date of this Prospectus, involved in any legal or arbitration proceedings which have had a significant effect on the financial position on the Company. As far as the Directors are aware, no such proceedings are threatened against the Company.

10.12 Consents and Responsibility Statements

Watson Mangioni has given and before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to be named as solicitors to the Offer in the form and context in which it is so named.

Watson Mangioni has only been involved in the preparation of that part of the Prospectus where they are named as solicitors to the Offer. *Watson Mangioni* specifically disclaims liability to any person in the event of any omission from, or any false or misleading statement included elsewhere in this Prospectus. While *Watson Mangioni* has provided advice to the Directors in relation to the issue of the Prospectus and the conduct of due diligence enquiries by the Company and the Directors, *Watson Mangioni* has not authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

Moore Stephens WI has given and before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being



named in the Prospectus as auditor of the Company in the form and context in which it so named.

Moore Stephens WI has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. *Moore Stephens WI* has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Moore Stephens WI Pty Limited has given and before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being named in the Prospectus as independent accountant and investigating accountant for the Company in the form and context in which it so named.

Moore Stephens WI Pty Limited has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. *Moore Stephens WI Pty Limited* has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

MAM has given and before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being named in the Prospectus as Manager of the Company in the form and context in which it so named.

MAM has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. *MAM* has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

WAMI has given and before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being named in the Prospectus as Licensed Dealer to the Offer in the form and context in which it so named.

WAMI has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. *WAMI* has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Registries Limited has given and before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being named in the prospectus as share registrar for the Company in the form and context in which it so named.

Registries Limited has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. *Registries Limited* has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

ABN AMRO Morgans Limited has given and before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being named in the Prospectus as sponsoring broker to the Offer in the form and context in which it so named.

ABN AMRO Morgans Limited has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. *ABN AMRO Morgans Limited* has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

ETRADE Australia Securities Limited has given and before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being named in the Prospectus as sponsoring broker to the Offer in the form and context in which it so named.

ETRADE Australia Securities Limited has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. *ETRADE Australia Securities Limited* has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Macquarie Equities Limited has given and before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being named in the Prospectus as sponsoring broker to the Offer both in the name *Macquarie Equities Limited* in the form and context in which it so named.

Macquarie Equities Limited has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. *Macquarie Equities Limited* has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Shaw Stockbroking Limited has given and before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being named in the Prospectus as sponsoring broker to the Offer in the form and context in which it so named.

Shaw Stockbroking Limited has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. *Shaw Stockbroking Limited* has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

10.13 Interest of Experts

Other than as set out below, no expert nor any firm in which such expert is a partner or employee has any interest in the promotion of or any property proposed to be acquired by the Company.



Watson Mangioni has acted as solicitors to the Offer and have performed work in relation to negotiating certain of the material contracts, preparing the due diligence program and performing due diligence enquiries on legal matters. In respect of this Prospectus, the Company estimates that it will pay amounts totalling approximately \$40,000 (excluding disbursements) to *Watson Mangioni*.

Moore Stephens WI Pty Limited has prepared the independent accountant's report included in this Prospectus and have also performed work in relation to the due diligence enquiries on financial matters. In respect of this work, the Company estimates that it will pay up to \$3,000 (excluding disbursements) to *Moore Stephens WI Pty Limited*.

Moore Stephens WI Pty Limited has also prepared the Taxation Report included in this Prospectus. In respect of this work, the Company estimates it will pay up to \$3,000 (excluding disbursements) to *Moore Stephens WI Pty Limited*.

Sponsoring Brokers will receive a 2% handling fee in respect of applications. Refer section 4.4 for further details.

Certain partners and employees of the above firms may subscribe for Shares and Options in the context of the Offer.

11. GLOSSARY

Terms and abbreviations used in this Prospectus have the following meaning:

Applicant	a person who submits an Application;
Application	an application for Shares and Options pursuant to this Prospectus;
Application Form	an application form in the form attached to this Prospectus;
Application Monies	the Application Price multiplied by the number of Shares applied for;
Application Price	\$1.00 for each Share applied for;
Associate	has the meaning given by Division 2 of the Corporations Act;
ASIC	Australian Securities & Investments Commission;
ASX	Australian Stock Exchange Limited;
Business Day	a day, other than a Saturday or Sunday, on which banks are open for general banking business in Sydney;
Closing Date	the date by which valid acceptances must be received by the Share Registrar being 8 August 2003 or such other date as may be notified by the Company;
Company	Wilson Investment Fund Limited (ACN 100 504 541);
Directors or Board	the board of directors of the Company;
Group	the Company and its subsidiaries;
Issue	the issue of Shares and Options in accordance with this Prospectus;
Listing Rules	the listing rules of ASX;
Management Agreement	the management agreement between the Company and the Manager dated 16 June 2003;
Manager	MAM Pty Limited (ACN 100 276 542) (Australian Financial Services Licence Number 223231);
Offer	the offer of up to 100,000,000 Shares and up to 100,000,000 Options pursuant to and in accordance with this Prospectus;
Opening Date	the date of issue of this Prospectus, expected to be 16 June 2003;
Option	an option to acquire a Share at an exercise price of \$1.00 per Share by 17 December 2004 on the terms set out in Section 10.6;



Portfolio	the portfolio of investments of the Company from time to time;
Priority Allocation	the allocation of up to 50,000,000 Shares to the shareholders of WAM Capital Limited who apply by the Priority Allocation Date;
Priority Allocation Date	the date by which applications and subscription monies for Shares must be received from WAM Capital Limited's shareholders who wish to qualify for a Priority Allocation of Shares and is 25 July 2003;
Prospectus	this prospectus dated 13 June 2003 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time;
Securities	has the same meaning as in section 92 of the Corporations Act;
Share	a fully paid ordinary share in the capital of the Company;
Share Registrar	Registries Limited of 28 Margaret Street, Sydney NSW 2000; and
WAMI	Wilson Asset Management (International) Pty Limited (ACN 081 047 118) (Securities Dealers Licence Number: 177204).

This Prospectus has been approved by unanimous resolution of the Directors of Wilson Investment Fund Limited.

Dated: 16 June 2003

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line extending to the right.

Geoffrey Wilson
Chairman

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WILSON INVESTMENT FUND LIMITED

ACN100 504 541

Broker's
Stamp

This application will only be considered after the Issue Closing Date . Applicants should read the Prospectus dated 13 June 2003 in its entirety before deciding to apply for Shares and Options under the Public Offer.

CHESS HIN:

PUBLIC OFFER APPLICATION FORM

INSTRUCTIONS FOR BOXES A TO H ARE SET OUT ON THE FOLLOWING PAGE

Enter your
Tax File Number(s) or
exemption category

A	TITLE	GIVEN NAMES	B						
	SURNAME OR COMPANY NAME AND ABN OR ACN NUMBER								
C	ADDRESS								
	SUBURB/TOWN		STATE	POSTCODE					
	CONTACT PERSON		TELEPHONE No.						
D	EMAIL ADDRESS		FACSIMILE No.						
	E	I/We Apply For	Shares	and enclose our application monies in full at A\$1.00 per Share	F	Application Money	A\$.00	DATE

Must be a minimum of 2,000 Shares. Applications for more than 2,000 Shares must be in multiples of 100 Shares.

PIN YOUR CHEQUE HERE - MADE PAYABLE TO WILSON INVESTMENT FUND LIMITED - FLOAT ACCOUNT"

IMPORTANT: Complete the following Banking Details:

G	DRAWER	BANK	BRANCH	AMOUNT OF CHEQUE
				A\$.00

- H This Application Form does not need to be signed. By lodging this Application Form and a cheque for the application monies, the applicant hereby:
- (1) applies for the number of Shares and Options specified in the Application Form or such lesser number as may be allocated by the Directors;
 - (2) agrees to be bound by the terms and conditions set out in the Prospectus and the Constitution of the Company;
 - (3) authorises the Directors to complete or amend this Application Form where necessary to correct any errors or omissions; and
 - (4) declares that before applying for the Shares and Options, was given access to the Electronic Prospectus together with the Application Form.

WILSON INVESTMENT FUND LIMITED

ACN 100 504 541

APPLICATION FORMS AND INSTRUCTIONS TO APPLICANTS

Please note that the Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to or accompanied by the complete and unaltered Electronic Prospectus and any relevant Supplementary Prospectus. It is advisable to read the Prospectus before completing the Application Form.

While the Prospectus is current, the Company will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request.

Please complete all relevant sections of the Application Form using BLOCK LETTERS. If you have any questions on how to complete this Application Form please telephone the number below.

Please post or deliver the completed Application Form together with your cheque to the following address:

Wilson Investment Fund Limited Share Offer
C/- Wilson Asset Management (International) Pty Limited
Level 11, 131 Macquarie Street
Sydney NSW 2000
Tel: (02) 9247 6755

- A. Write your **FULL NAME** in **Box A**. This must be either your own name or the name of a company. You should refer to the examples noted for the correct forms of name which can be registered. Applications using the incorrect form of name may be rejected. If your Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be treated as valid. Any decisions as to whether to treat your application as valid, and how to construe, amend or complete it, will be final. You will not, however, be treated as having offered to subscribe for more Shares and Options than is indicated by the amount of the accompanying cheque for the application monies referred to in **Box F**.
- B. Enter **TAX FILE NUMBER** or exemption category beside your name in **Box B**. Collection of Tax File Numbers is authorised by taxation laws. Quotation of your Tax File Number is not compulsory and will not affect your application.
- C. Enter your **POSTAL ADDRESS** for all correspondence in **Box C**. All communications to you from the Company's Registry (shareholding statement, annual/interim reports, correspondence, etc) will be mailed to the person(s) and address as shown.
- D. Enter details of contact person, telephone number, email address and facsimile number if any enquiries need to be made by the company or the Registry.
- E. Insert the **NUMBER OF SHARES** you wish to apply for in **Box E**. Do not refer to the number of Options you will receive as these will be determined based on the number of Shares you subscribe for.
- F. Insert the amount of your **APPLICATION MONIES** in **Box F**. The amount must be equal to the number of Shares applied for (as in Box E) multiplied by \$1.00 per share.
- G. Insert the **TOTAL AMOUNT OF YOUR CHEQUE(S)** in **Box G**. The total amount of your cheque(s) must equal the total application monies (see **Box F**). Cheques must be drawn on an Australian bank in Australian currency and made payable to **Wilson Investment Fund Limited - Float Account** and crossed "**NOT NEGOTIABLE**". Do not send cash. A separate cheque should accompany each Application Form lodged. No receipts will be issued.

The Application form does not need to be signed.

H. CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold the Shares and Options. The application must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Wilson Investment Fund Limited. At least one full given name and surname is required for each natural person. Applications cannot be made by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Smith	John Smith Family trust
Deceased Estates	Mr Michael Peter Smith	John Smith (Deceased)
Partnerships	Mr John David Smith and Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith	Smith Investment Club
Superannuation Funds	John Smith Pty Limited	John Smith Superannuation Fund



WILSON INVESTMENT FUND LIMITED

ACN100 504 541

Broker's
Stamp

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CHESS HIN:

PUBLIC OFFER APPLICATION FORM

INSTRUCTIONS FOR BOXES A TO H ARE SET OUT ON THE FOLLOWING PAGE

Enter your
Tax File Number(s) or
exemption category

A	TITLE	GIVEN NAMES	B					
	SURNAME OR COMPANY NAME AND ABN OR ACN NUMBER							
C	ADDRESS							
	SUBURB/TOWN		STATE	POSTCODE				
	CONTACT PERSON		TELEPHONE No.					
D	EMAIL ADDRESS		FACSIMILE No.					
	E	I/We Apply For	Shares	and enclose our application monies in full at A\$1.00 per Share	F	Application Money	A\$.00	DATE

Must be a minimum of 2,000 Shares. Applications for more than 2,000 Shares must be in multiples of 100 Shares.

PIN YOUR CHEQUE HERE - MADE PAYABLE TO WILSON INVESTMENT FUND LIMITED - FLOAT ACCOUNT"

IMPORTANT: Complete the following Banking Details:

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				A\$.00

- H This Application Form does not need to be signed. By lodging this Application Form and a cheque for the application monies, the applicant hereby:
- (1) applies for the number of Shares and Options specified in the Application Form or such lesser number as may be allocated by the Directors;
 - (2) agrees to be bound by the terms and conditions set out in the Prospectus and the Constitution of the Company;
 - (3) authorises the Directors to complete or amend this Application Form where necessary to correct any errors or omissions; and
 - (4) declares that before applying for the Shares and Options, was given access to the Electronic Prospectus together with the Application Form.

WILSON INVESTMENT FUND LIMITED

ACN 100 504 541

APPLICATION FORMS AND INSTRUCTIONS TO APPLICANTS

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WILSON INVESTMENT FUND LIMITED

ACN100 504 541

Broker's
Stamp

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Must be a minimum of 2,000 Shares. Applications for more than 2,000 Shares must be in multiples of 100 Shares.

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