

Wilson Investment Fund

June 2003

Who are we?

- The same management team, Geoff Wilson, Matthew Kidman and Karl Siegling, that invests the funds of
 - WAM Capital (ASX listed investment company). Performance to date has been 147.2% since listing in August 1999 to the end of May 2003. During the same period the All Ordinaries Accumulation Index has risen by 13.5%
 - WAM Equity Fund (Unlisted Investment company). Performance to date has been 549.3% since inception in January 1997 until the end of April 2003. Over the same period the All Ordinaries Accumulation Index has risen 39.3% while the Small Ordinaries Accumulation Index has risen 17.5%

What are we doing?

- Establishing a new listed investment company
- We have incorporated a new management company called MAM for this purpose.
- We are raising a minimum of \$10.5M and a maximum of \$100M
- Shares will be issued at \$1.00 with a one for one option exercisable by December 2004 for \$1.00

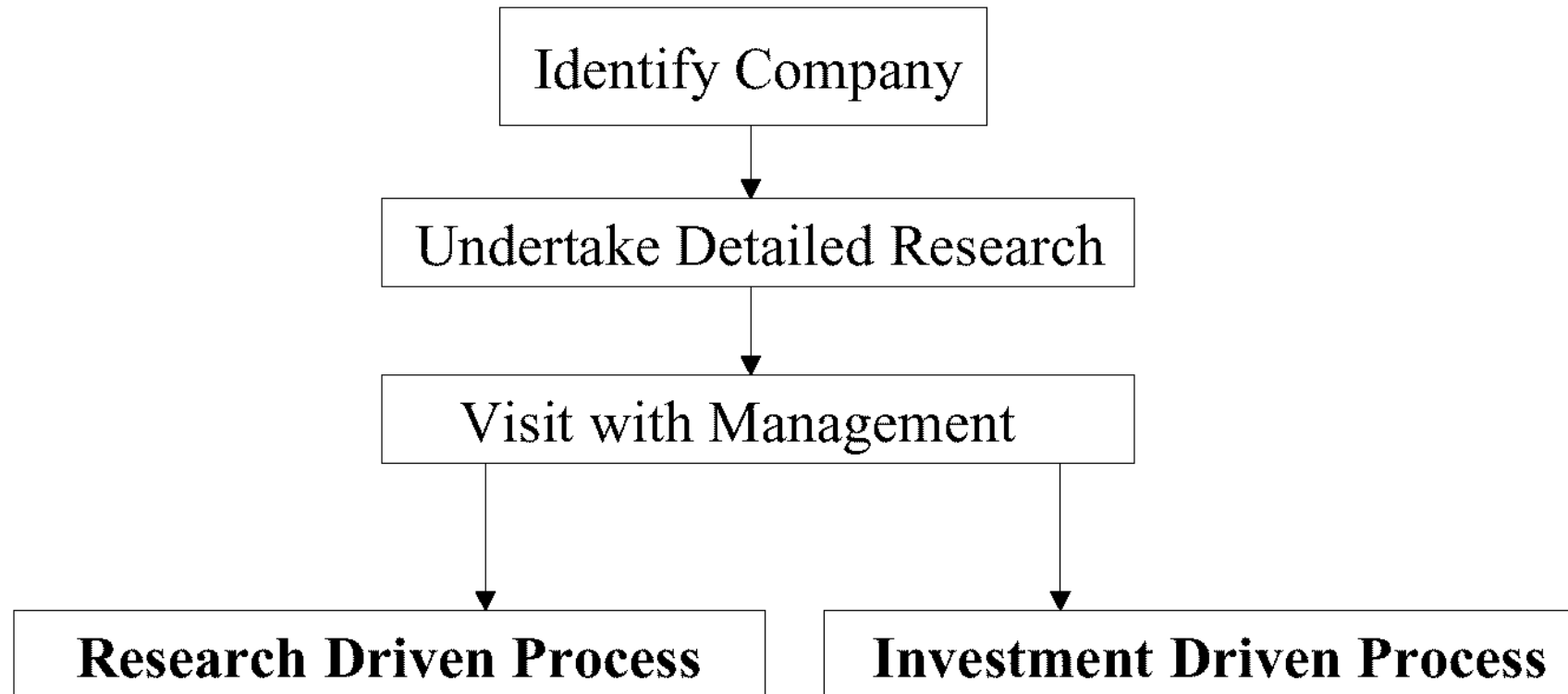
Reasons for the new fund?

- Medium / Long Term Approach
- To allow investors to benefit from reduced capital gains tax rates
- Premiums for Listed Investment Companies

Listed Investment Companies

Code	Name	Capitalisation	Price	Pre-Tax NTA	Premium / Discount	Post-Tax NTA	Premium / Discount
AFI	AFIC	2464	\$3.36	\$3.06	+9.8%	\$2.76	+21.7%
ARG	Argo Investments	1715	\$4.60	\$4.16	+10.6%	\$3.77	+22.0%
DJW	Djerriwarrh Investments	481	\$3.37	\$2.96	+13.9%	\$2.86	+17.8%
MLT	Milton Corporation	739	\$12.40	\$12.00	+3.3%	\$10.52	+17.9%
WAM	WAM Capital	67	\$1.45	\$1.258	+15.3%	\$1.207	+20.1%

As at 16th June 2003



Research Driven Process

- Each company is ranked on;
 - Management
 - Earnings Growth
 - Valuation
 - Industry Position
- Emphasis is also placed on a company's free cash flow and return on equity
- Identify a catalyst or event

Investment Driven Process

- Each company is ranked on;
 - Sustainable business model
 - Track record of dividends
 - Track record of profits and positive free cash flow
 - Acceptable financial strength and,
 - Return on equity
- The timing of the purchase will require patience and a medium to long term time horizon

The Board

- Geoffrey Wilson – 23 years experience in security industry as a fund manager and stockbroker
- Matthew Kidman – 9 years experience in the investment industry
- John Abernethy – 21 years experience in investment markets as a fund manager, company director and corporate advisor
- Julian Gosse – Company Secretary with a long track record as a corporate advisor and company director

WILSON INVESTMENT FUND OBJECTIVES

- High Real Rate of Return
- Preserve Capital
- Strong Dividend Flow

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