



DECEMBER 2000

Investment Performance

(These figures are unaudited)

Quarter to	Dec-00	Sep-00
Total Net Market Value of Assets	\$16,906,706	\$12,652,557
Net Market Value (Before un-realised CGT provision)	130.6c per share	131.0c per share
Change In NMVPS over the Quarter	-0.3%	-0.8%
Change in All Ords over Quarter	-2.8%	-0.4%
Change in Bank Bill Index over the Quarter	+1.6%	+1.5%

Asset Allocation at 31 Dec 2000

Australian Equities	80.1%
Cash	19.9%

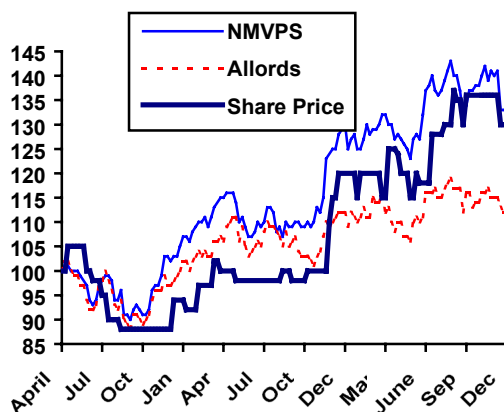
Five major investments

(As a % of the portfolio)

	Dec-00	Sep-00
Rio Tinto	7.6%	6.6%
Macquarie	7.5%	6.7%
NAB	7.3%	6.9%
Telstra	7.1%	5.8%
Flight Centre	5.2%	10.2%
Total	34.7%	36.2%

Performance History

(From April 98)



Investment Highlights

- The highlight of the period was undoubtedly the listing of WIT on the ASX. This followed the extremely successful, one for three rights issue, which closed over-subscribed in an extremely difficult investment market.
- During the December quarter, very few purchases were made and most of the equity raised was retained in cash. However, purchases which were made included 20,000 Macquarie Bank, 15,000 National Australia Bank, 16,000 Rio Tinto and 80,000 Telstra.
- The best performing investments during the quarter were Rio Tinto and CSL, while our recent investment in Queensland Gas Corporation improved on the issue price. 20,000 Flight Centre were sold.
- The Resource sector continued the trend set during the previous quarter, outperforming the Industrials. The Gold sector was the best relative performer during the quarter, increasing by 9% as compared to the All Ordinaries Index while the Media sector continued its dramatic decline.

Fund performance during the quarter

- In the period prior to the rights issue, the Net Market Value of the Assets Per Share (NMVPS) increased by 4.8% from 131.0 cents as at September 2000, to 137.3 cents at 8 December 2000. By way of comparison, the Australian market, as represented by the All Ordinaries Index, declined by 0.4% over the same period.
- The rights issue, which took place at \$1.15 during December 2000, had a dilutionary effect on the NMVPS because the shares were issued at a discount to NAV and there were expenses associated with the listing of WIT on the ASX.
- On a fully diluted basis and after allowing for the listing expenses, the WIT NMVPS declined by 0.3% over the quarter as compared to the All Ordinaries Index, which declined by 2.8%. A great result.