

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – MARCH 2004 **INVESTMENT UPDATE & NTA**

The NTA before tax as at 31 March was 103* cents per share. WIL is a long-term investor and does not intend disposing of its total portfolio. If estimated tax on unrealised portfolio gains were to be deducted, the above figure would be 101.6* cents per share.

As at 31 March, we had 20.1% of net assets invested in equities, listed securities and unlisted company debt. The remainder being held in fixed interest and cash. The NTA at the close of the issue in August was \$0.982 per share.

One of most important principals we're focusing on when investing for the medium to long term is making sure we buy at the lowest price possible. That means not buying into fads or bubbles. It is important to use a very disciplined approach. Making sure of obtaining the correct purchase point for each company you buy shares in can require significant patience.

On the 26th March 2004 the board of Wilson Investment Fund Limited announced an on market share buyback, equivalent to 16,146,000 shares or approximately 10% of issued capital. The buyback will be in place for a 12-month period, beginning 13th April 2004. The buyback has been initiated at 96 cents per share, approximately a 5.9% discount to the pre-tax NTA. This NTA has been calculated after the payment of a 1 cent fully franked interim dividend.

The board is focussed on maximising returns to shareholders and this will from time to time involve active capital management. The board views the introduction of an on market share buy back as being in line with this aim as it will add value to the remaining shares on issue and increase NTA per share.

* Before the payment of a 1.0 cent fully franked interim dividend.

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MARKET OUTLOOK

The All Ordinaries Accumulation Index has risen approximately 28% since March 2003. Investors have now priced in a strong rebound in earnings. For the share market to continue to rally from here, company earnings will need to be stronger than expected. We remain cautious.

DIVIDEND

An interim dividend of 1.0 cents per share fully franked will be paid to shareholders on 27 April 2004. The shares were quoted ex dividend on 13 April 2004. Option holders who exercise their options by 5.00pm 14 April 2004 will receive the dividend.

* Before the payment of a 1.0 cent fully franked interim dividend.

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As at 31 March the equity portfolio was as follows:

| COMPANY | COST | VALUE | UNREALISED PROFIT/(LOSS) |
|--|----------------------|----------------------|--------------------------|
| ANZ 5.85% Conv. Pref (ANZPA) | 1,500,000.00 | 1,521,000.00 | 21,000.00 |
| Australian Stock Exchange (ASX) * | 2,705,126.47 | 3,312,000.00 | 606,873.53 |
| Bank of Queensland Series 1 Reset Prefs. | 7,045,500.00 | 7,045,500.00 | - |
| Beston Wine Industry (BWI) | 2,400,000.30 | 2,453,333.64 | 53,333.34.00 |
| Brickworks Prefs. (BKWPA) | 800,000.00 | 868,000.00 | 68,000.00 |
| Cockatoo Ridge (CKR) | 1,255,081.11 | 1,346,317.65 | 91,236.54 |
| Graincorp Reset Prefs. (GNCPA) | 750,000.00 | 793,125.00 | 43,125.00 |
| Great Southern Conv. Notes (GTPG) | 800,000.00 | 1,120,000.00 | 320,000.00 |
| Harvey World Travel (HWT) | 585,390.30 | 710,200.00 | 124,809.70 |
| Infochoice Limited (ICH) | 536,237.13 | 629,254.40 | 93,017.28 |
| IOOF Holdings (IFL) | 717,349.11 | 888,740.55 | 171,391.45 |
| Leighton Holdings Conv. Notes (LEIGA) | 800,000.00 | 856,000.00 | 56,000.00 |
| Loftus Capital Partners (LCP)* | 210,289.02 | 230,085.98 | 19,796.96 |
| Mariner Financial (MFI) | 840,000.00 | 1,260,000.00 | 420,000.00 |
| Mark Sensing (MPI) | 745,544.25 | 1,080,000.00 | 334,455.75 |
| MMC Contrarian (MMA) | 3,450,597.23 | 3,481,273.65 | 30,676.42 |
| Nylex Limited (NLX) | 800,000.00 | 976,000.00 | 176,000.00 |
| Patrick Corp CRANes (PRKG) | 775,000.00 | 824,212.50 | 49,212.50 |
| Rock Building Society Ltd (ROK) | 116,174.37 | 115,600.00 | (574.37) |
| Sydney Aquarium (SAQ)* | 512,492.64 | 526,900.00 | 14,407.36 |
| Sydney Gas 12% Notes (SGLGA) | 1,597,999.60 | 2,263,833.05 | 665,833.45 |
| Technology Investment Fund (TIF) | 57,934.63 | 59,808.98 | 1,874.34 |
| Toll Reset Prefs (TOLPA) | 500,000.00 | 571,500.00 | 71,500.00 |
| | 29,500,716.16 | 32,936,416.53 | 3,435,700.37 |

* Note the ASX, Loftus and Sydney Aquarium shares were purchased cum dividend.

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