

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD - OCTOBER 2003 **INVESTMENT UPDATE & NTA**

The building of the equity portfolio is continuing.

The NTA before tax as at 31st October was 100.19 cents per share and the NTA after tax was 99.71 cents per share.

As at 31st October, equities and listed debt made up 8.0% of net assets with 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.

Our near term view of the equity market is one of cautious optimism. We will only invest WIL's money when we believe the rewards significantly out weigh the risks.

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As at 31st October the equity portfolio was as follows:

COMPANY	COST	VALUE	UNREALISED PROFIT/(LOSS)
ANZ 5.85% Conv. Pref (ANZPA)	1,500,000.00	1,514,850.00	14,850.00
Australian Stock Exchange (ASX) *	2,705,601.65	3,200,000.00	494,398.35
Brickworks Prefs. (BKWPA)	800,000.00	834,800.00	34,800.00
Cockatoo Ridge (CKR)	855,093.21	908,344.00	53,250.79
Graincorop Reset Prefs. (GNCPA)	750,000.00	787,500.00	37,500.00
Great Southern Conv. Notes (GTPG)	800,000.00	829,600.00	29,600.00
Mark Sensing (MPI)	745,767.00	864,000.00	118,233.00
Sydney Aquarium (SAQ)*	512,645.76	528,000.00	20,854.24
Sydney Gas 12% Notes (SGLGA)	1,597,999.60	2,396,999.70	799,000.10
	10,267,107.22	11,869,593.70	1,602,486.48

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

Current commitments not included in the portfolio are:-

- \$800,000 Austrim
- \$2,400,000 Beston Wine Trust
- \$200,000 Toll Reset Prefs.
- \$800,000 Leighton Conv. Reset Notes

For further information please visit our website www.wamcapital.com.au or contact;

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