

# WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



## **WILSON INVESTMENT FUND LTD - SEPTEMBER 2003** **INVESTMENT UPDATE & NTA**

The building of the equity portfolio is continuing.

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 remains positive but we will only invest WIL's money when we believe the rewards significantly out weigh the risks.

The NTA at the close of the issue in August was \$0.982 per share.

As at 30<sup>th</sup> September, equities and listed debt made up 5.5% of net assets with the remainder being held in fixed interest and cash.

The NTA before tax as at 30<sup>th</sup> September was 99.41cents per share and the NTA after tax was 99.16 cents per share.

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As at 30<sup>th</sup> September the equity portfolio is as follows:

<b>COMPANY</b>	<b>COST</b>	<b>VALUE</b>	<b>UNREALISED PROFIT/(LOSS)</b>
ANZ 5.85% Conv Pref (ANZPA)	1,500,000.00	1,500,300.00	300.00
Australian Stock Exchange (ASX) *	2,705,601.65	2,838,000.00	132,398.35
Cockatoo Ridge (CKR)	855,093.21	921,702.00	66,608.79
Graincorop Reset Prefs (GNCPA)	750,000.00	750,000.00	-
Sydney Aquarium (SAQ)	512,645.76	528,000.00	15,354.24
Sydney Gas 12% Notes (SGLGA)	1,597,999.60	2,263,833.05	665,833.45
	<b>7,921,340.22</b>	<b>8,801,835.05</b>	<b>880,494.83</b>

\* Note the ASX shares were purchased cum dividend.

Current commitments not included in the portfolio are:-

- \$800,000.00 Austrim at 25c
- \$500,000.00 Brickwork PAVERS
- \$800,000.00 Great Southern Plantation TREES

For further information please visit our website [www.wamcapital.com.au](http://www.wamcapital.com.au) or contact;

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