

# WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

A major investment characteristic of Wilson Investment Fund is patience, which comes from knowledge and discipline. Demanding immediate short term investment success can lead to playing fashions or fads rather than investing on the basis of what represents fundamental value.

When investing for the medium to long term we are focused on making sure we buy at the lowest possible price. It is important to use a very disciplined approach in order to obtain the correct purchase point for each company.

After the payment of a 1.0 cent fully franked interim dividend the NTA before tax as at 30 April was 102.84 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 101.26\* cents per share.

As at 30 April, we had 21.6% 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.

### **SHARE BUY BACK**

On the 26<sup>th</sup> 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, that begun on 13<sup>th</sup> April 2004. The buyback was initiated at 96 cents per share, approximately a 6.65% discount to the current pre-tax NTA.

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

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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.

### **MARKET OUTLOOK**

Rising global interest rates have seen equity prices retreat in recent weeks. This trend should continue until the investment community becomes more comfortable with higher interest rate environment. Softer markets should provide good investment opportunities.

### **DIVIDEND**

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

As at 30 April 2004 the equity portfolio was as follows:

COMPANY	COST	VALUE	UNREALISED PROFIT/(LOSS)
ANZ 5.85% Conv. Pref (ANZPA)	1,500,000.00	1,527,000.00	27,000.00
Australian Stock Exchange (ASX)	2,705,126.47	3,218,000.00	512,873.53
Bank of Queensland Series 1 Reset Prefs.	7,045,500.00	7,045,500.00	-
Beston Wine Industry (BWI)	2,400,000.30	2,533,333.65	133,333.35
Brickworks Prefs. (BKWPA)	800,000.00	878,400.00	78,400.00
Cockatoo Ridge (CKR)	1,255,081.11	1,307,293.95	52,212.84
Graincorp Reset Prefs. (GNCPA)	750,000.00	783,000.00	33,000.00
Great Southern Conv. Notes (GTPG)	800,000.00	1,104,000.00	304,000.00
Harvey World Travel (HWT)	585,390.30	795,000.00	209,609.70
Infochoice Limited (ICH)	260,637.13	379,658.40	119,021.28
Infochoice Ltd Application (ICHAPP)	275,600.00	402,376.00	126,776.00
IOOF Holdings (IFL)	1,126,477.23	1,257,580.00	131,102.78
Leighton Holdings Conv. Notes (LEIGA)	800,000.00	848,000.00	48,000.00
Loftus Capital Partners (LCP)	631,140.22	665,864.39	34,724.17
Mariner Financial (MFI)	840,000.00	1,083,600.00	243,600.00
Mark Sensing (MPI)	745,544.25	1,035,000.00	289,455.75
MMC Contrarian (MMA)	3,450,597.23	3,481,273.65	30,676.42
Nylex Limited (NLX)	800,000.00	896,000.00	96,000.00
Patrick Corp Cranes (PRKG)	775,000.00	829,250.00	54,250.00
Photon Group Limited (PGA)	1,472,400.00	1,750,520.00	278,120.00
Rock Building Society Ltd (ROK)	187,508.65	189,387.75	1,879.10
Signature Brands (SIG)	360,000.00	405,000.00	45,000.00
Sydney Aquarium (SAQ)	512,492.64	539,000.00	26,507.36
Sydney Gas 12% Notes (SGLGA)	1,597,999.60	2,237,199.72	639,200.12
Technology Investment Fund (TIF)	57,934.63	63,327.15	5,392.52
Toll Reset Prefs (TOLPA)	500,000.00	569,500.00	69,500.00
	<b>32,234,429.76</b>	<b>35,824,064.66</b>	<b>3,589,634.90</b>

\* Please note any dividends or interest paid by the above companies has not been included in the figures given.

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