

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

Wilson Investment Fund Ltd (WIL) is a medium to long-term investor. We are in the process of investing the portfolio in the equity market. Currently, opportunities in the stock market that exhibit the required characteristics are difficult to find.

In building the equity portfolio it is important to use a disciplined approach. This requires patience, which comes from knowledge and discipline.

The NTA before tax as at 31 August was 104.35 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 104.14 cents per share.

As at 31 August 2004, we had 26% 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 2003 was \$0.982 per share.

As at 31 August, WIL had invested in 28 listed securities and unlisted debt instruments. The largest holdings include:

MMC Contrarian Ltd (MMA)
Australian Stock Exchange Ltd (ASX)
Challenger Beston Wine Trust (CWT)
Sydney Gas 12% Notes (SGLGA)
IOOF Holdings Ltd (IFL)
Photon Group Ltd (PGA)
Credit Corp Group Ltd (CCP)
ANZ 5.85% Conv. Pref (ANZPA)
Mark Sensing Ltd (MPI)
Cockatoo Ridge Wines Ltd (CKR)

SHARE BUY BACK

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 from 9th April 2004. The buyback was initiated at 96 cents per share, approximately a 7.7% discount to the current pre-tax NTA.

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.

As at close of the market on 31 August 2004, 12,065,898 shares had been bought back.

DIVIDENDS

The directors of WIL have declared a fully franked final dividend of 1.5c a share. The record date will be the 19 November, and the payment date will be the 29 November 2004. The shares are expected to go ex-dividend on 15 November 2004.

Option holders that exercise by 5pm Tuesday 16 November 2004 will be entitled to receive the final dividend.

MARKET OUTLOOK

The Australian sharemarket continues to perform strongly on the back of robust profit growth. While equity gains have slowed from last financial year's frenetic pace, stocks continue to march higher. Once the federal election is over the Reserve Bank is likely to raise official rates higher. This should see equities consolidate.

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