

# WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



## **WILSON INVESTMENT FUND LTD (WIL) – AUGUST 2005** **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.

In building the equity portfolio we are using a disciplined approach. This requires patience.

NTA before tax	108.21c*
NTA after tax and before tax on unrealised gains	108.08c*
NTA after tax (including unrealised gains tax)	105.89c*

\* Before the payment of a final dividend of 2.0 cents a share fully franked.

The NTA before tax as at 31 August 2005 was 108.21 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 August 2005 was 108.08 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 105.89 cents per share.

### **SHARE BUY BACK**

The board is focused 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.

A buy back of 10% of the issued capital of WIL commenced on 12 April 2005. As at close of the market on 31 August 2005, 8,557,288 shares had been bought back.

## **DIVIDEND**

The final dividend of 2.0 cents a share fully franked, will bring the full year dividend to 4.0 cents a share. The shares will trade ex dividend on 4 October 2005 with payment on 17 October 2005.

## **MARKET OUTLOOK**

The Australian sharemarket's upward march continued during August on the back of a robust full year profit reporting season. The market's bullish sentiment was also supported by many companies providing positive earnings outlook. This environment prevailed despite a surging oil price. Consequently, the market should continue to gain ground in the short term unless oil prices continue to hit record levels.

The portfolio is detailed on the following page.

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

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## **PORTFOLIO STRUCTURE**

As at 31 August 2005 the portfolio was as follows:

<b>Company</b>	<b>VALUE</b>
ABC Learning Centres Ltd (ABS)	2,889,861
Aevum Ltd (AVE)	1,404,988
ANZ 5.85% Conv Pref (ANZPA)	1,522,500
ARB Corporation Ltd (ARP)	1,492,299
Australian Stock Exchange (ASX)	5,310,000
Babcock & Brown Ltd (BNB)	1,855,000
Bank of Queensland Prefs (BOQPB)	7,192,500
Bendigo Bank (BEN)	3,105,964
Brickworks Prefs (BKWPA)	857,200
Calliden Group Ltd (CIX)	2,400,000
Challenger Beston Wine Trust (CWT)	2,440,000
Cockatoo Ridge Wines Ltd (CKR)	1,045,450
Credit Corp (CCP)	2,398,022
Emeco 10% Notes (EMCG)	3,456,000
Futuris Corp Ltd 7% Conv Notes maturing 31/12/07 (FCLGA)	96,556
Graincorp Reset Prefs (GNCPA)	798,000
Great Southern Plantation Conv Notes(GTPG)	1,176,000
Harvey World Travel (HWT)	795,000
Infochoice Limited (ICH)	411,646
IOOF Holdings (IFL)	2,436,150
Leighton Holdings Conv Notes (LEIGA)	848,000
Loftus Capital (LCP)	861,407
Mariner Financial (MFI)	1,152,000
Metcash Limited (MTS)	3,304,840
MMC Contrarian (MMA)	3,612,289
NSX Limited (NSX)	444,400
National Australia Bank Ltd (NAB)	3,131,000
Nylex Limited (NLX)	804,630
OAMPS Limited (OMP)	3,732,415
Patrick Corp CRANeS (PRKG)	824,135
Photon Group Limited (PGA)	3,925,400
Primary Health Care Ltd (PRY)	3,164,013
Rattoon Holdings Ltd (RTN)	49,775
Rock Building Society Ltd (ROK)	261,944
S C Broadcast (SBC)	3,324,472
SFE Corporation (SFE)	2,316,000
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,525,350
Signature Brands (SBL)	198,451
Sydney Aquarium (SAQ)	629,200
Sydney Gas 12% Notes (SGLGA)	1,584,683
Tabcorp Holding (TAH)	3,300,000
Technology Investment Fund (TIF)	73,178
Toll Reset Prefs (TOLPA)	642,500
Tower Ltd (TWR)	3,565,240
Willmott Forests Pref. Shares (WFLPA)	1,487,500
	<b>87,845,958</b>

The remainder is held in fixed interest and cash.