

# WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

The NTA before tax as at 29 February was 102.53\* 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 101.30\* cents per share.

As at 29 February, we had 18.9% of net assets invested in equities and listed securities. 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.

### **MARKET OUTLOOK**

The near term outlook for the Australian share market is currently being clouded by the prospect of higher interest rates. Even with sound earnings growth of 10 to 12%, share prices are at risk of drifting lower as an increase in interest rates would lead to a contraction in price earnings ratios. We remain cautious and will only invest WIL's money when we believe the rewards significantly out weigh the risks.

### **DIVIDEND**

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

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

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As at 29 February the equity portfolio was as follows:

COMPANY	COST	VALUE	UNREALISED PROFIT/(LOSS)
ANZ 5.85% Conv. Pref (ANZPA)	1,500,000.00	1,510,500.00	10,500.00
Australian Stock Exchange (ASX) *	2,705,126.47	3,364,000.00	658,873.53
Bank of Queensland Prefs (BOQPA)	7,045,500.00	7,045,500.00	-
Beston Wine Industry (BWI)	2,400,000.30	2,480,000.31	80,000.01
Brickworks Prefs. (BKWPA)	800,000.00	866,800.00	66,800.00
Cockatoo Ridge (CKR)	855,080.86	881,628.00	26,547.14
Graincorop Reset Prefs. (GNCPA)	750,000.00	810,750.00	60,750.00
Great Southern Conv. Notes (GTPG)	800,000.00	1,004,800.00	204,800.00
Harvey World Travel (HWT)	585,390.30	784,400.00	199,009.70
IOOF Holdings (IFL)	352,800.00	487,200.00	134,400.00
Leighton Holdings Conv. Notes (LEIGA)	800,000.00	835,600.00	35,600.00
Loftus Capital Partners (LCP)*	210,289.02	251,850.87	41,561.85
Mariner Financial (MFI)	840,000.00	1,276,800.00	436,800.00
Mark Sensing (MPI)	745,544.25	1,215,000.00	469,455.75
MMC Contrarian (MMA)	2,780,553.72	2,799,300.00	18,746.28
Nylex Limited (NLX)	800,000.00	1,072,000.00	272,000.00
Patrick Corp CRANeS (PRKG)	775,000.00	821,500.00	46,500.00
Sydney Aquarium (SAQ)*	512,492.64	533,500.00	21,007.36
Sydney Gas 12% Notes (SGLGA)	1,597,999.60	2,370,366.37	772,366.77
Toll Reset Prefs (TOLPA)	500,000.00	572,500.00	72,500.00
	<b>27,355,777.16</b>	<b>30,983,995.55</b>	<b>3,628,218.39</b>

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

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