

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD – JANUARY 2004 **INVESTMENT UPDATE & NTA**

The building of the equity portfolio is continuing.

The NTA before tax as at 31st January was 102.27 cents per share and the NTA after tax was 101.16 cents per share.

As at 31st January, we had 14.5% of net assets invested in equities and listed 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.

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 is one of cautious optimism. We will only invest WIL's money when we believe the rewards significantly out weigh the risks.

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As at 31st January the equity portfolio was as follows:

COMPANY	COST	VALUE	UNREALISED PROFIT/(LOSS)
ANZ 5.85% Conv. Pref (ANZPA)	1,500,000.00	1,526,250.00	26,250.00
Australian Stock Exchange (ASX) *	2,705,126.47	3,298,000.00	592,873.53
Beston Wine Industry (BWI)	2,400,000.30	2,506,666.98	106,666.68
Brickworks Prefs. (BKWPA)	800,000.00	857,200.00	57,200.00
Cockatoo Ridge (CKR)	855,080.86	854,912.00	(168.86)
Graincorop Reset Prefs. (GNCPA)	750,000.00	802,500.00	52,500.00
Great Southern Conv. Notes (GTPG)	800,000.00	888,000.00	88,000.00
Harvey World Travel (HWT)	585,390.30	742,000.00	156,609.70
IOOF Holdings (IFL)	352,800.00	504,000.00	151,200.00
Leighton Holdings Conv. Notes (LEIGA)	800,000.00	828,000.00	28,000.00
Loftus Capital Partners (LCP)	210,289.02	233,195.25	22,906.23
Mariner Financial (MFI)	840,000.00	1,285,200.00	445,200.00
Mark Sensing (MPI)	745,544.25	1,080,000.00	334,455.75
MMC Contrarian (MMA)	2,780,553.72	2,829,400.00	48,846.28
Nylex Limited (NLX)	800,000.00	1,120,000.00	320,000.00
Patrick Corp CRANeS (PRKG)	775,000.00	813,750.00	38,750.00
Sydney Aquarium (SAQ)*	512,492.64	561,000.00	48,507.36
Sydney Gas 12% Notes (SGLGA)	1,597,999.60	2,423,633.03	825,633.43
Toll Reset Prefs (TOLPA)	500,000.00	546,000.00	46,000.00
	20,310,277.16	23,699,707.26	3,389,430.10

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

For further information please contact;
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