

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

Wilson Investment Fund Ltd 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 July was 104.0 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 102.0 cents per share.

As at 30 June 2004, we had 23.1% 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 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 July 2004, 4,221,876 shares had been bought back.

MARKET OUTLOOK

The Australian sharemarket has been one of the strongest performing in the world during this calendar year. This has been primarily due to a robust economy and a favourable environment for resource companies. However, a high oil price and a soft U.S sharemarket should see Australian equities consolidate in the short to medium term.

As at 31 July 2004 the equity portfolio was as follows:

COMPANY	COST	VALUE	UNREALISED PROFIT/(LOSS)
ANZ 5.85% Conv. Pref (ANZPA)	1,500,000.00	1,529,100.00	29,100.00
Australian Stock Exchange (ASX)	2,705,126.47	3,150,000.00	444,873.53
Bank of Queensland Series 1 Reset Prefs.	7,045,500.00	7,045,500.00	-
Brickworks Prefs. (BKWPA)	800,000.00	872,000.00	72,000.00
Challenger Beston Wine Trust (CWT)	2,400,000.30	2,453,333.64	53,333.64
Cockatoo Ridge (CKR)	1,738,455.32	1,431,628.05	(306,827.27)
Graincorp Reset Prefs. (GNCPA)	750,000.00	804,450.00	54,450.00
Great Southern Conv. Notes (GTPG)	800,000.00	1,396,000.00	596,000.00
Harvey World Travel (HWT)	585,390.30	768,500.00	183,109.70
Infochoice Limited (ICH)	536,237.13	621,342.40	85,105.27
IOOF Holdings (IFL)	1,347,415.22	1,873,710.00	526,294.79
Leighton Holdings Conv. Notes (LEIGA)	800,000.00	831,200.00	31,200.00
Loftus Capital Partners (LCP)	631,140.22	656,742.96	25,602.74
Mariner Financial (MFI)	840,000.00	957,600.00	117,600.00
Mark Sensing (MPI)	872,562.90	1,414,000.00	541,437.10
MMC Contrarian (MMA)	3,450,597.23	3,743,305.00	292,707.77
Nylex Limited (NLX)	800,000.00	944,000.00	144,000.00
Patrick Corp Cranes (PRKG)	775,000.00	829,095.00	54,095.00
Photon Group Limited (PGA)	1,472,400.00	1,832,320.00	359,920.00
Rock Building Society Ltd (ROK)	187,508.65	192,681.45	5,172.80
Signature Brands (SIG)	800,000.00	860,000.00	60,000.00
Sydney Aquarium (SAQ)	512,492.64	566,500.00	54,007.36
Sydney Gas 12% Notes (SGLGA)	1,597,999.60	2,423,633.03	825,633.43
Technology Investment Fund (TIF)	57,934.63	64,734.42	6,799.79
Toll Reset Prefs (TOLPA)	500,000.00	582,250.00	82,250.00
	33,507,065.64	37,843,625.95	4,283,226.67

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

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