

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – MAY 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 May was 102.62 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 101.11 cents per share.

As at 31 May 2004, we had 22.1% 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 13th April 2004. The buyback was initiated at 96 cents per share, approximately a 6.65% 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.

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As at close of the market on 31 May 2004, 2,585,822 shares had been bought back.

MARKET OUTLOOK

The Australian share market has performed remarkably strongly in the face of high oil prices and the spectre of higher official interest rates. Since the end of February the All Ordinaries index has risen approximately 2.9%. However, the Small Ordinaries index has been flat. This indicates that overall market conditions are steady rather than buoyant. We expect this trend to continue with the market to consolidate in the coming months.

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

COMPANY	COST	VALUE	UNREALISED PROFIT/(LOSS)
ANZ 5.85% Conv. Pref (ANZPA)	1,500,000.00	1,511,250.00	11,250.00
Australian Stock Exchange (ASX)	2,705,126.47	3,090,000.00	384,873.53
Bank of Queensland Series 1 Reset Prefs.	7,045,500.00	7,045,500.00	-
Beston Wine Industry (BWI)	2,400,000.30	2,506,666.98	106,666.68
Brickworks Prefs. (BKWPA)	800,000.00	842,000.00	42,000.00
Cockatoo Ridge (CKR)	1,738,455.32	1,809,793.95	71,338.63
Graincorp Reset Prefs. (GNCPA)	750,000.00	789,375.00	39,375.00
Great Southern Conv. Notes (GTPG)	800,000.00	1,088,000.00	288,000.00
Harvey World Travel (HWT)	585,390.30	784,400.00	199,009.70
Infochoice Limited (ICH)	260,637.13	291,244.80	30,607.68
Infochoice Ltd Application (ICHAPP)	275,600.00	308,672.00	33,072.00
IOOF Holdings (IFL)	1,347,415.22	1,445,340.00	97,924.79
Leighton Holdings Conv. Notes (LEIGA)	800,000.00	820,000.00	20,000.00
Loftus Capital Partners (LCP)	631,140.22	647,621.53	16,481.31
Mariner Financial (MFI)	840,000.00	940,800.00	100,800.00
Mark Sensing (MPI)	745,544.25	990,000.00	244,455.75
MMC Contrarian (MMA)	3,450,597.23	3,443,840.60	(6,756.63)
Nylex Limited (NLX)	800,000.00	848,000.00	48,000.00
Patrick Corp Cranes (PRKG)	775,000.00	824,212.50	49,212.50
Photon Group Limited (PGA)	1,472,400.00	1,668,720.00	196,320.00
Rock Building Society Ltd (ROK)	187,508.65	187,740.90	232.25
Signature Brands (SIG)	360,000.00	360,000.00	-
Sydney Aquarium (SAQ)	512,492.64	517,000.00	4,507.36
Sydney Gas 12% Notes (SGLGA)	1,597,999.60	2,263,833.05	665,833.45
Technology Investment Fund (TIF)	57,934.63	61,919.88	3,985.25
Toll Reset Prefs (TOLPA)	500,000.00	580,000.00	80,000.00
	32,940,047.29	35,665,931.19	2,725,883.90

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

For further information please contact:
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