

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – APRIL 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. We will only invest as the appropriate opportunities arise.

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

NTA before tax	105.47c*
NTA after tax (including unrealised gains tax)	103.86c*

*The NTA is before the payment of a 2.0 cent per share dividend.

The NTA before tax as at 30 April 2005 was 105.47 cents per share (before the payment of 2.0 cent per share dividend). 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 103.86 cents per share.

The NTA at the close of the issue in August 2003 was \$0.982 per share.

DIVIDENDS

The directors of WIL have declared a fully franked interim dividend of 2.0 cents a share. The record date will be the 18 May 2005, and the payment date will be the 26 May 2005. The shares are expected to go ex-dividend on 12 May 2005.

SHARE BUY BACK

The Board's current intention is to buy back an additional 20% of the issued capital.

An initial buy back of 10% of the issued capital commenced on 12 April 2005.

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.

As at close of the market on 30 April 2005, 1,569,500 shares had been bought back.

MARKET OUTLOOK

Investor sentiment has turned decidedly negative in recent months. This has been the direct result of a series of earnings downgrades, especially among smaller companies. Most of the downgrades have been triggered by slowing revenue growth and rising costs in the form of higher wages and raw materials.

Significantly, the pressure on earnings has seen the multiple that investors are willing to pay for companies contract. If this trend continues, more and more attractive investment opportunities will arise.

The portfolio is detailed on the following page.

PORTFOLIO STRUCTURE

As at 30 April 2005 the portfolio was as follows:

COMPANY	VALUE \$
ABC Learning Centres Ltd (ABS)	2,178,159
Aevum Ltd (AVE)	1,384,773
ANZ 5.85% Conv. Pref (ANZPA)	1,540,500
ARB Corporation Ltd (ARP)	1,363,703
Australian Stock Exchange Ltd (ASX)	3,984,000
Babcock & Brown Ltd (BNB)	894,000
Bank of Queensland Series 1 Reset Prefs. (BOQP)	7,070,000
Brickworks Prefs. (BKWPA)	872,000
Calliden Group Ltd (CIX)	2,580,000
Challenger Beston Wine Trust (CWT)	2,666,667
Cockatoo Ridge Wines Ltd (CKR)	1,265,545
Credit Corp Group Ltd (CCP)	1,927,565
Emeco 10% Notes (EMCG)	3,200,000
Graincorp Reset Prefs. (GNCPA)	755,250
Great Southern Conv. Notes (GTPG)	1,520,000
Harvey World Travel Ltd (HWT)	747,300
Infochoice Limited (ICH)	454,978
IOOF Holdings Ltd (IFL)	2,007,780
Leighton Holdings Conv. Notes (LEIGA)	848,400
Loftus Capital Partners Ltd (LCP)	896,711
Mariner Financial Ltd (MFI)	1,100,800
Mark Sensing Ltd (MPI)	246,053
MMC Contrarian Ltd (MMA)	3,593,573
NSX Limited (NSX)	696,900
Nylex Ltd (NLX)	928,000
Patrick Corp Cranes (PRKG)	820,338
Photon Group Limited (PGA)	2,331,300
Primary Health Care Ltd (PRY)	2,461,566
Rock Building Society Ltd (ROK)	222,325
SFE Corporation Ltd (SFE)	1,820,000
Signature Brands Ltd (SBL)	373,088
Sydney Aquarium Ltd (SAQ)	583,000
Sydney Gas 12% Notes (SGLGA)	2,223,883
Technology Investment Fund (TIF)	62,624
Toll Reset Prefs (TOLPA)	602,500
Willmott Forests Pref. Shares (WFLPA)	1,489,600
	57,712,881

The remainder is held in fixed interest and cash.

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