

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – FEBRUARY 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	107.88c
NTA after tax (including unrealised gains tax)	105.40c

The NTA before tax as at 28 February 2005 was 107.88 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 105.40 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.

OPTION ISSUE

The company announced a new bonus issue of options to all shareholders on a 1 option for every 2 shares held basis. The options have an exercise price of \$1.08 exercisable any time up until 17 June 2006. The options have begun trading on the ASX with the code WILOA.

SHARE BUY BACK

The Board's current intention is to buy back an additional 20% of the issued capital. Initially a new buy back of 10% of the issued capital will begin from 11 April 2005.

This follows the completion on 1 February 2005 of a 10% buy back that started on 9 April 2004.

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.

MARKET OUTLOOK

The sharemarket continues to edge higher despite rising interest rates and a slow down in economic growth. This changing back-drop will make it difficult for domestically focused companies to maintain profit margins. Costs, in the form of higher wages and raw materials, are rising while demand is slowing. However, rising commodity prices, has seen mining stocks surge in the new calendar year. While the massive demand created by China should see commodity prices continuing to rise, this trend could reverse quickly. In this environment we will continue to remain cautious.

The portfolio is detailed on the following page.

PORTFOLIO STRUCTURE

As at 28 February 2005 the portfolio was as follows:

COMPANY	VALUE \$
ABC Learning Centres Ltd (ABS)	1,949,500
Aevum Ltd (AVE)	1,516,175
ANZ 5.85% Conv. Pref (ANZPA)	1,528,650
ARB Corporation Ltd (ARP)	959,602
Australian Stock Exchange Ltd (ASX)	4,142,000
Babcock & Brown Ltd (BNB)	1,057,000
Bank of Queensland Series 1 Reset Prefs. (BOQP)	7,210,000
Brickworks Prefs. (BKWPA)	864,800
Calliden Group Ltd (CIX)	3,480,000
Challenger Beston Wine Trust (CWT)	2,773,334
Cockatoo Ridge Wines Ltd (CKR)	1,458,128
Credit Corp Group Ltd (CCP)	2,100,000
Graincorp Reset Prefs. (GNCPA)	805,125
Great Southern Conv. Notes (GTPG)	1,820,000
Harvey World Travel Ltd (HWT)	784,400
Infochoice Limited (ICH)	498,309
IOOF Holdings Ltd (IFL)	2,354,400
Leighton Holdings Conv. Notes (LEIGA)	844,000
Loftus Capital Partners Ltd (LCP)	974,379
Mariner Financial Ltd (MFI)	1,344,000
Mark Sensing Ltd (MPI)	467,131
MMC Contrarian Ltd (MMA)	3,893,037
NSX Limited (NSX)	878,700
Nylex Ltd (NLX)	1,312,000
Patrick Corp Cranes (PRKG)	836,845
Photon Group Limited (PGA)	2,454,000
Primary Health Care Ltd (PRY)	2,401,528
Rock Building Society Ltd (ROK)	220,678
SFE Corporation Ltd (SFE)	1,920,000
Signature Brands Ltd (SBL)	290,000
Sydney Aquarium Ltd (SAQ)	660,000
Sydney Gas 12% Notes (SGLGA)	2,077,400
Technology Investment Fund (TIF)	67,549
Toll Reset Prefs (TOLPA)	630,000
Willmott Forests Pref. Shares (WFLPA)	1,554,000
	58,126.670

The remainder is held in fixed interest and cash.

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