

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – JANUARY 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	108.75c
NTA after tax (including unrealised gains tax)	105.99c

The NTA before tax as at 31 January 2005 was 108.75 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 105.99 cents per share.

The above figure is after the payment of 1.1 cents in tax for the 2004 financial year and after the 1.5 cent fully franked final dividend.

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

DIVIDENDS

The Company's interim result will be announced later this week which will include details of the interim dividend.

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

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 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 January 2005, 16,143,000 shares had been bought back.

The buy back was completed on 1 February 2005.

MARKET OUTLOOK

The sharemarket's bull run continued over the Christmas and New Year period on the back of a strong domestic economy and demand for mining stocks. We remain cautious however. The Reserve Bank of Australia has flagged that official interest rates will rise in the coming months and we believe this will slow economic growth and put pressure on company earnings.

The portfolio is detailed on the following page.

PORTFOLIO STRUCTURE

As at 31 January 2005 the portfolio was as follows:

COMPANY	VALUE \$
ABC Learning Centres Ltd (ABS)	1,942,500
Aevum Ltd (AVE)	1,296,242
ANZ 5.85% Conv. Pref (ANZPA)	1,537,500
ARB Corporation Ltd (ARP)	793,883
Australian Stock Exchange Ltd (ASX)	4,184,000
Babcock & Brown Ltd (BNB)	995,000
Bank of Queensland Series 1 Reset Prefs. (BOQP)	7,185,500
Brickworks Prefs. (BKWPA)	869,600
Challenger Beston Wine Trust (CWT)	2,693,334
Cockatoo Ridge Wines Ltd (CKR)	1,568,175
Credit Corp Group Ltd (CCP)	1,950,000
Graincorp Reset Prefs. (GNCPA)	803,625
Great Southern Conv. Notes (GTPG)	2,072,000
Harvey World Travel Ltd (HWT)	768,500
Infochoice Limited (ICH)	476,643
IOOF Holdings Ltd (IFL)	2,795,850
Leighton Holdings Conv. Notes (LEIGA)	842,000
Loftus Capital Partners Ltd (LCP)	974,379
Mariner Financial Ltd (MFI)	1,382,400
Mark Sensing Ltd (MPI)	432,270
MMC Contrarian Ltd (MMA)	3,967,903
NSX Limited (NSX)	929,200
Nylex Ltd (NLX)	1,360,000
Patrick Corp Cranes (PRKG)	837,775
Photon Group Limited (PGA)	2,454,000
Primary Health Care Ltd (PRY)	933,750
Primary Health Care Ltd (PRYN)	1,623,527
Reinsurance Australia Corporation Ltd (RAC)	3,840,000
Rock Building Society Ltd (ROK)	230,559
SFE Corporation Ltd (SFE)	2,122,000
Signature Brands Ltd (SBL)	290,000
Sydney Aquarium Ltd (SAQ)	668,800
Sydney Gas 12% Notes (SGLGA)	2,397,000
Technology Investment Fund (TIF)	65,438
Toll Reset Prefs (TOLPA)	607,500
Willmott Forests Pref. Shares (WFLPA)	1,512,000
	59,402,853

The remainder is held in fixed interest and cash.

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