

WILSON INVESTMENT FUND LIMITED
(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – JULY 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.

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

NTA before tax	105.48c*
NTA after tax and before tax on unrealised gains	105.44c*
NTA after tax (including unrealised gains tax)	103.92c*

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

The NTA before tax as at 31 July 2005 was 105.48 cents per share (after the payment of 2.0 cent per share interim dividend). The NTA after tax on realised gains and before tax on unrealised gains as at 31 July 2005 was 105.44 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 103.92 cents per share.

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

SHARE BUY BACK

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.

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

As at close of the market on 31 July 2005, 6,957,477 shares had been bought back.

MARKET OUTLOOK

The Australian sharemarket continued to hit record highs during July. While a significant proportion of the gains came from mining and oil stocks, there was also a strong rebound in small industrial stocks. This reflected extremely positive sentiment across the whole of the market. We believe the market's rapid rise is being driven primarily by increasingly positive sentiment. The direction of the market will continue to be higher while this sentiment remains bullish. If sentiment turns negative, the market will turn negative. On this basis we remain cautious, preferring to focus on valuations and earnings growth rather than sentiment.

The portfolio is detailed on the following page.

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PORTFOLIO STRUCTURE

As at 31 July 2005 the portfolio was as follows:

Company	VALUE
ABC Learning Centres Ltd (ABS)	2,400,808
Aevum Ltd (AVE)	1,344,341
ANZ 5.85% Conv Pref (ANZPA)	1,542,750
ARB Corporation Ltd (ARP)	1,649,117
Australian Stock Exchange (ASX)	5,140,000
Babcock & Brown Ltd (BNB)	1,540,000
Bank of Queensland Prefs (BOQPB)	7,070,000
Brickworks Prefs (BKWPA)	867,200
Calliden Group Ltd (CIX)	2,580,000
Challenger Beston Wine Trust (CWT)	2,453,334
Cockatoo Ridge Wines Ltd (CKR)	1,127,986
Credit Corp (CCP)	2,025,577
Emeco 10% Notes (EMCG)	3,392,000
Futuris Corp Ltd 7% Conv Notes maturing 31/12/07 (FCLGA)	98,336
GNC Reset Prefs (GNCPA)	793,500
Great Southern Plantation Conv Notes(GTPG)	1,253,600
Harvey World Travel (HWT)	795,000
Infochoice Limited (ICH)	509,142
IOOF Holdings (IFL)	2,259,570
Leighton Holdings Conv Notes (LEIGA)	838,000
Loftus Capital (LCP)	826,104
Mariner Financial (MFI)	1,280,000
Metcash Limited (MTS)	3,329,200
MMC Contrarian (MMA)	3,574,856
NSX Limited (NSX)	505,000
National Australia Bank Ltd (NAB)	3,125,000
Nylex Limited (NLX)	820,722
OAMPS Limited (OMP)	3,427,248
Patrick Corp CRANeS (PRKG)	829,250
Photon Group Limited (PGA)	3,099,000
Primary Health Care Ltd (PRY)	2,797,780
Rattoon Holdings Ltd (RTN)	49,775
Rock Building Society Ltd (ROK)	242,228
S C Broadcast (SBC)	2,430,100
SFE Corporation (SFE)	2,214,000
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,504,500
Signature Brands (SBL)	198,451
Sydney Aquarium (SAQ)	591,800
Sydney Gas 12% Notes (SGLGA)	1,571,366
Technology Investment Fund (TIF)	73,178
Toll Reset Prefs (TOLPA)	625,000
Tower Ltd (TWR)	3,547,050
Willmott Forests Pref. Shares (WFLPA)	1,484,000
	77,825,868

The remainder is held in fixed interest and cash.