

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – MAY 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	103.89c*
NTA after tax (including unrealised gains tax)	102.38c*

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

The NTA before tax as at 31 May 2005 was 103.89 cents per share (after the payment of 2.0 cent per share dividend). The NTA after tax on realised gains and before tax on unrealised gains as at 31 May 2005 was 103.39 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 102.38 cents per share.

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

DIVIDENDS

The directors of WIL paid a fully franked interim dividend of 2.0 cents a share. The record date was the 18 May 2005, and the payment date was the 26 May 2005.

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 May 2005, 3,056,258 shares had been bought back.

MARKET OUTLOOK

In a remarkable turnaround the Australian sharemarket is approaching its all-time highs. Seemingly investors have overcome concerns about earnings growth, a topic that recently threatened to de-rail the two-year plus bull market. Instead, investors are rejoicing in the prospect of interest rates falling in the coming 12 months.

With the domestic economy slowing and costs in the form of labour and raw materials rising, we remain concerned about earnings growth in the short to medium term. Consequently we remain cautious.

The portfolio is detailed on the following page.

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PORTFOLIO STRUCTURE

As at 31 May 2005 the portfolio was as follows:

COMPANY	VALUE \$
ABC Learning Centres Ltd (ABS)	2,091,348
Aevum Ltd (AVE)	1,394,881
ANZ 5.85% Conv. Pref (ANZPA)	1,521,000
ARB Corporation Ltd (ARP)	1,644,058
Australian Stock Exchange Ltd (ASX)	4,578,000
Babcock & Brown Ltd (BNB)	1,145,000
Bank of Queensland Series 1 Reset Prefs. (BOQP)	7,070,000
Brickworks Prefs. (BKWPA)	853,600
Calliden Group Ltd (CIX)	2,820,000
Challenger Beston Wine Trust (CWT)	2,586,667
Cockatoo Ridge Wines Ltd (CKR)	1,183,010
Credit Corp Group Ltd (CCP)	1,764,212
Emeco 10% Notes (EMCG)	3,180,736
Futuris Corp Ltd 7% Conv. Notes (FCLGA)	35,238
Graincorp Reset Prefs. (GNCPA)	755,625
Great Southern Conv. Notes (GTPG)	1,544,480
Harvey World Travel Ltd (HWT)	752,600
Infochoice Limited (ICH)	433,312
IOOF Holdings Ltd (IFL)	2,197,440
Leighton Holdings Conv. Notes (LEIGA)	816,000
Loftus Capital Partners Ltd (LCP)	833,164
Mariner Financial Ltd (MFI)	1,011,200
Mark Sensing Ltd (MPI)	74,283
MMC Contrarian Ltd (MMA)	3,518,707
NSX Limited (NSX)	606,000
National Australia Bank Ltd (NAB)	3,145,000
Nylex Ltd (NLX)	864,000
Patrick Corp Cranes (PRKG)	819,175
Photon Group Limited (PGA)	2,535,800
Primary Health Care Ltd (PRY)	2,470,572
Rattoon Holdings Ltd (RTN)	97,635
Rock Building Society Ltd (ROK)	230,619
SFE Corporation Ltd (SFE)	2,016,000
Seven Network Ltd Non-redeem. Prefs (SEVPC)	1,500,000
Signature Brands Ltd (SBL)	317,522
Sydney Aquarium Ltd (SAQ)	592,900
Sydney Gas 12% Notes (SGLGA)	1,997,500
Technology Investment Fund (TIF)	54,179
Toll Reset Prefs (TOLPA)	590,000
Tower Ltd (TWR)	2,662,988
Willmott Forests Pref. Shares (WFLPA)	1,484,000
	65,788,451

The remainder is held in fixed interest and cash.