

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – NOVEMBER 2004 **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 (Before dividend)	107.49c
NTA before tax	105.99c*
NTA after tax (including unrealised gains tax)	104.03c*

* The above figures are after the payment of 1.5 cent fully franked final dividend.

The NTA before tax as at 30 November 2004 was 105.99 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 104.03 cents per share.

The above figures are 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.

OPTION ISSUE

The company has announced a new bonus issue of options to all shareholders on a 1 for 2 basis. The options have an exercise price of \$1.08 exercisable any time up until 17 June 2006.

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 buyback will be in place for a 12-month period, beginning from 9th April 2004.

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 30 November 2004, 14,493,894 shares had been bought back.

PORTFOLIO STRUCTURE

As at 30 November 2004 the portfolio was as follows:

COMPANY	VALUE \$
ABC Learning Centres Ltd (ABS)	1,400,000
ANZ 5.85% Conv. Pref (ANZPA)	1,522,350
Australian Stock Exchange Ltd (ASX)	3,746,000
Babcock & Brown Ltd (BNB)	946,000
Bank of Queensland Series 1 Reset Prefs. (BOQP)	7,045,500
Brickworks Prefs. (BKWPA)	860,000
Challenger Beston Wine Trust (CWT)	2,693,334
Cockatoo Ridge Wines Ltd (CKR)	1,375,593
Credit Corp Group Ltd (CCP)	1,842,000
Graincorp Reset Prefs. (GNCPA)	802,500
Great Southern Conv. Notes (GTPG)	1,600,000
Harvey World Travel Ltd (HWT)	768,500
Infochoice Limited (ICH)	433,312
IOOF Holdings Ltd (IFL)	2,651,970
Leighton Holdings Conv. Notes (LEIGA)	835,200
Loftus Capital Partners Ltd (LCP)	1,016,743
Mariner Financial Ltd (MFI)	991,200
Mark Sensing Ltd (MPI)	522,908
MMC Contrarian Ltd (MMA)	4,117,636
Nylex Ltd (NLX)	1,264,000
Patrick Corp Cranes (PRKG)	852,663
Photon Group Limited (PGA)	2,339,480
Primary Health Care Ltd (PRY)	1,501,528
Reinsurance Australia Corporation Ltd (RAC)	3,420,000
Rock Building Society Ltd (ROK)	205,856
SFE Corporation Ltd (SFE)	1,642,000
Signature Brands Ltd (SBL)	290,000
Sydney Aquarium Ltd (SAQ)	594,000
Sydney Gas 12% Notes (SGLGA)	2,876,400
Technology Investment Fund (TIF)	62,624
Toll Reset Prefs (TOLPA)	590,000
Willmott Forests Pref. Shares (FLPA)	1,477,000
	52,286,297

The remainder is held in fixed interest and cash.

DIVIDENDS

The final fully franked dividend of 1.5 cents a share went ex-dividend on 15 November 2004. The payment date was 29 November 2004.

MARKET OUTLOOK

The Australian equity market looks set to rally higher over the Christmas/New Year period. In the medium-term, however, earnings will be the key to whether this rally can be sustained. We believe the market is factoring in strong earnings growth. Failure to deliver will result in a weaker market.

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