

WILSON INVESTMENT FUND LIMITED
(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – OCTOBER 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.

The NTA before tax as at 31 October was 106.53 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 104.83 cents per share.

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

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

PORTFOLIO STRUCTURE & STRATEGY

We have invested and committed to invest an additional:

COMPANY	
A.B.C. Learning Centres Ltd (ABS)	\$1,400,000 (at \$4.00)
Willmott Forests 7% Fully Franked Hybrid	\$1,400,000
TOTAL	\$2,800,000

As at 31 October 2004 the portfolio was as follows:

COMPANY	VALUE \$
ANZ 5.85% Conv. Pref (ANZPA)	1,536,000
Australian Stock Exchange Ltd (ASX)	3,702,000
Babcock & Brown Ltd (BNB)	793,000
Bank of Queensland Series 1 Reset Prefs. (BOQP)	7,045,500
Brickworks Prefs. (BKWPA)	887,200
Challenger Beston Wine Trust (CWT)	2,720,000
Cockatoo Ridge Wines Ltd (CKR)	1,403,104
Credit Corp Group Ltd (CCP)	1,968,000
Graincorp Reset Prefs. (GNCPA)	795,000
Great Southern Conv. Notes (GTPG)	1,420,000
Harvey World Travel Ltd (HWT)	874,500
Infochoice Limited (ICH)	476,643
IOOF Holdings Ltd (IFL)	2,674,860
Leighton Holdings Conv. Notes (LEIGA)	864,000
Loftus Capital Partners Ltd (LCP)	988,500
Mariner Financial Ltd (MFI)	966,000
Mark Sensing Ltd (MPI)	568,442
MMC Contrarian Ltd (MMA)	3,818,171
Nylex Ltd (NLX)	1,120,000
Patrick Corp Cranes (PRKG)	848,625
Photon Group Limited (PGA)	2,290,400
Primary Health Care Ltd (PRY)	1,020,007
Rock Building Society Ltd (ROK)	203,112
SFE Corporation Ltd (SFE)	1,656,000
Signature Brands Ltd (SBL)	310,000
Sydney Aquarium Ltd (SAQ)	578,600
Sydney Gas 12% Notes (SGLGA)	2,929,666
Technology Investment Fund (TIF)	59,105
Toll Reset Prefs (TOLPA)	602,500
	45,118,935

The remainder is held in fixed interest and cash.

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 31 October 2004, 13,990,494 shares had been bought back.

DIVIDENDS

The final fully franked dividend of 1.5 cents a share will go ex-dividend on 15 November 2004. The payment date will be the 29 November 2004.

Option holders that exercise by 5pm Tuesday 16 November 2004 will be entitled to receive the final dividend.

MARKET OUTLOOK

The strength of the equity market is expected to continue into the new year with a high probability of a Christmas/New Year rally. The market is now factoring in strong earnings growth. We see the major risks to the markets as high interest rates, which will lead to a price earnings ratio contraction, or companies not meeting earnings expectations.

For further information please contact:
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