

WILSON INVESTMENT FUND LIMITED
(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – SEPTEMBER 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 30 September was 105.41 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 103.96 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

Since 30 September 2004 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
Primary Health Care Ltd (PRY)	\$500,000
Loftus Capital Partners Ltd (LCP)	\$360,000
TOTAL	\$3,660,000

As at 30 September 2004 the portfolio was as follows:

COMPANY	VALUE \$
ANZ 5.85% Conv. Pref (ANZPA)	1,530,450
Australian Stock Exchange Ltd (ASX)	3,260,000
Bank of Queensland Series 1 Reset Prefs. (BOQP)	7,045,500
Brickworks Prefs. (BKWPA)	875,200
Challenger Beston Wine Trust (CWT)	2,613,334
Cockatoo Ridge Wines Ltd (CKR)	1,485,652
Credit Corp Group Ltd (CCP)	1,842,000
Graincorp Reset Prefs. (GNCPA)	794,250
Great Southern Conv. Notes (GTPG)	1,342,400
Harvey World Travel Ltd (HWT)	853,300
Infochoice Limited (ICH)	595,804
IOOF Holdings Ltd (IFL)	2,511,360
Leighton Holdings Conv. Notes (LEIGA)	849,280
Loftus Capital Partners Ltd (LCP)	665,864
Mariner Financial Ltd (MFI)	957,600
Mark Sensing Ltd (MPI)	1,313,000
MMC Contrarian Ltd (MMA)	3,780,738
Nylex Ltd (NLX)	1,136,000
Patrick Corp Cranes (PRKG)	840,875
Photon Group Limited (PGA)	2,061,360
Primary Health Care Ltd (PRY)	521,257
Rock Building Society Ltd (ROK)	203,112
SFE Corporation Ltd (SFE)	1,470,000
Signature Brands Ltd (SBL)	360,000
Sydney Aquarium Ltd (SAQ)	583,000
Sydney Gas 12% Notes (SGLGA)	2,636,700
Technology Investment Fund (TIF)	61,216
Toll Reset Prefs (TOLPA)	593,750
	42,783,002

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 30 September 2004, 13,000,194 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 Australian sharemarket continues to perform strongly on the back of robust profit growth. While equity gains have slowed from last financial year's frenetic pace, stocks continue to march higher. The federal election result has removed a level of uncertainty. It now appears the Reserve Bank will not raise interest rates in the foreseeable future.

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