WILSON INVESTMENT FUND LIMITED

A.B.N. 15 100 504 541

16 February 2005

RECORD PROFIT, 100% INCREASE IN DIVIDEND, BUY BACK

RESULTS FOR HALF YEAR ENDED 31 DECEMBER 2004

SUMMARY

- **Profit before tax increased 19.1% to $3.3m.**
- **Profit after tax rose 27.5% to $2.6m.**
- **100% increase in interim dividend to 2.0 cents a share fully franked, payable 26 May 2005.**
- **Pre tax net tangible assets increased to 106.5c* a share at 31 December 2004.**
- **After tax net tangible assets increased to 104.7*c a share at 31 December 2004.**
- **Board plans to buy back up to 20% of issued capital commencing with 10% from 10 April 2005.**

***Undiluted for options on issue.**

WILSON INVESTMENT FUND – RECORD PROFIT

Wilson Investment Fund Limited (WIL) today announced a 19.1% increase in interim profit before tax to 31 December 2004 to $3.30 million, and a 27.5% rise in after tax profit to $2.63 million.

WIL listed on the Australian Stock Exchange on 19 August 2003 with a NTA of 98.2 cents a share. WIL is a Listed Investment Company managed by the team at Wilson Asset Management, predominantly investing in Australian securities, focusing mainly on mid, small and micro cap stocks.

As at 31 December 2004, the pre-tax net tangible asset backing (NTA) of WIL was $157.77 million or $1.065 per share. The Manager has been focusing on investing for the medium to long term, ensuring that quality companies are purchased at attractive prices. Accordingly, as at 31 December 2004, 36.5% of the investable funds have been invested. This figure will increase as appropriate opportunities arise.

PORTFOLIO STRUCTURE & PERFORMANCE

The portfolio can be split into 4 broad categories, equities ($38.5m), equity hybrids ($4.4m), debt hybrids ($14.0m) and bank bills ($102.1m).

The best performing stocks in our portfolio over the last 12 months were IOOF Holdings Ltd, Great Southern Plantations Convertible Notes, Photon Group Ltd, Sydney Gas 12% Notes, SFE Corporation Ltd, Nylex Ltd, and Australian Stock Exchange Ltd. The worst performing stocks in our portfolio were Signature Brands Ltd and Cockatoo Ridge Wines Ltd.

DIVIDEND POLICY

The Boards policy is to pay a growing stream of fully franked dividends to shareholders on a six-monthly basis.

The interim dividend is 100% higher than last years' 1.0 cent a share at 2.0 cent a share fully franked. It will be paid on 26 May 2005. Currently it is the Board's intention to pay a 2.0 cent final dividend assuming adequate profitability.

The dividend re-investment plan will be operating at no discount. To participate in the dividend re-investment plan, the share registry must receive elections to do so by no later than the 18 May 2005.

CAPITAL MANAGEMENT

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 the on-market share buy back as being in line with this aim as it adds value to the remaining shares on issue and increase NTA per share.

On the 26 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. This was completed on 1 February 2005.

WIL's share price is currently at a discount to NTA. The Board's current intention is to buy back an additional 20% of issued capital. Initially a new buy back of 10% of issued capital will begin from 10 April 2005.

OPTION ISSUE

On 22 December 2004, the Company announced a bonus issue of options to all shareholders on a 1 option for every 2 shares held basis. The options have an exercise price of $1.08 exercisable any time up until 17 June 2006. The options commenced trading on the ASX in January 2005 on a deferred settlement basis with the code WILOA.

THE PORTFOLIO

Attached in Appendix 1 is a schedule detailing the holdings of WIL as at 31 December 2004. The portfolio is dominated by mid, small, micro caps and high-yielding securities with significant positions in the ASX, Bank of Queensland Reset Preference Shares, IOOF Holdings Ltd, MMC Contrarian Ltd and Reinsurance Australia Corporation Ltd.

We are in the process of building the equity portfolio. We are taking the time needed to ensure that when we invest the risk reward equation is skewed significantly in our favour.

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APPENDIX 1
WILSON INVESTMENT FUND LIMITED
EQUITY PORTFOLIO AS AT 31 DECEMBER 2004

COMPANY	VALUE $
ABC Learning Centres Ltd (ABS)	1,928,500
Aevum Ltd (AVE)	1,026,976
ANZ 5.85% Conv. Pref (ANZPA)	1,535,700
ARB Corporation Ltd (ARP)	789,648
Australian Stock Exchange Ltd (ASX)	4,080,000
Babcock & Brown Ltd (BNB)	1,088,000
Bank of Queensland Series 1 Reset Prefs. (BOQP)	7,045,500
Brickworks Prefs. (BKWPA)	874,400
Challenger Beston Wine Trust (CWT)	2,666,667
Cockatoo Ridge Wines Ltd (CKR)	1,375,593
Credit Corp Group Ltd (CCP)	1,890,000
Graincorp Reset Prefs. (GNCPA)	806,250
Great Southern Conv. Notes (GTPG)	1,768,000
Harvey World Travel Ltd (HWT)	784,400
Infochoice Limited (ICH)	498,309
IOOF Holdings Ltd (IFL)	2,701,020
Leighton Holdings Conv. Notes (LEIGA)	846,400
Loftus Capital Partners Ltd (LCP)	988,500
Mariner Financial Ltd (MFI)	1,459,200
Mark Sensing Ltd (MPI)	418,326
MMC Contrarian Ltd (MMA)	3,967,903
NSX Limited (NSX)	455,000
Nylex Ltd (NLX)	1,264,000
Patrick Corp Cranes (PRKG)	858,313
Photon Group Limited (PGA)	2,372,200
Primary Health Care Ltd (PRY)	1,503,405
Primary Health Care Ltd (PRYN)	877,500
Reinsurance Australia Corporation Ltd (RAC)	3,480,000
Rock Building Society Ltd (ROK)	222,325
SFE Corporation Ltd (SFE)	1,756,000
Signature Brands Ltd (SBL)	260,000
Sydney Aquarium Ltd (SAQ)	608,300
Sydney Gas 12% Notes (SGLGA)	2,610,066
Technology Investment Fund (TIF)	65,438
Toll Reset Prefs (TOLPA)	590,050
Willmott Forests Pref. Shares (WFLPA)	1,447,600
TOTAL EQUITY PORTFOLIO VALUE	**56,909,489**
LESS: ESTIMATED SELLING COSTS	**227,638**
CARRYING VALUE	**56,681,851**

WILSON INVESTMENT FUND LIMITED
APPENDIX 4D
HALF YEAR REPORT
for the half year ended 31 December 2004

RESULTS FOR ANNOUNCEMENT TO THE MARKET
All comparisons to the half year ended 31 December 2003

	$	up	% mvmt
Revenue from ordinary activities	4,330,000	803,037	22.8%
Profit from ordinary activities before tax attributable to members	3,307,618	529,986	19.1%
Profit from ordinary activities after tax attributable to members	2,629,760	566,464	27.5%
Net profit for the period attributable to members	2,629,760	566,464	27.5%

Dividend Information	**Amt per share**	**Franked amount per share**	**Tax rate for franking**
Interim dividend per share	2.0c	2.0c	30%

Interim dividend dates	
Ex dividend date	12 May 2005
Record date	18 May 2005
Payment date	26 May 2005

	31 Dec 04	**31 Dec 03**
Net tangible asset backing after tax	$1.05	$1.01

This report is based on the Half Year Financial Report which has been subject to review by the Auditors. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2004 Annual Financial Report.