

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – MARCH 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. 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	107.70c
NTA after tax (including unrealised gains tax)	105.36c

The NTA before tax as at 28 February 2005 was 107.70 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 105.36 cents per share.

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

DIVIDENDS

The directors of WIL have declared a fully franked interim dividend of 2.0 cents a share. The record date will be the 18 May 2005, and the payment date will be the 26 May 2005. The shares are expected to go ex-dividend on 12 May 2005.

OPTION ISSUE

The company announced a new 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 are trading on the ASX with the code WILOA.

SHARE BUY BACK

The Board's current intention is to buy back an additional 20% of the issued capital.

An initial buy back of 10% of the issued capital commenced on 12 April 2005.

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.

MARKET OUTLOOK

In recent weeks the Australian sharemarket has become more volatile. This is a reflection of uncertainty among investors about the ability of companies to deliver profit targets in a slowing economy.

The portfolio is detailed on the following page.

PORTFOLIO STRUCTURE

As at 31 March 2005 the portfolio was as follows:

COMPANY	VALUE \$
ABC Learning Centres Ltd (ABS)	1,949,500
Aevum Ltd (AVE)	1,465,635
ANZ 5.85% Conv. Pref (ANZPA)	1,533,000
ARB Corporation Ltd (ARP)	1,562,576
Australian Stock Exchange Ltd (ASX)	4,052,000
Babcock & Brown Ltd (BNB)	1,021,000
Bank of Queensland Series 1 Reset Prefs. (BOQP)	7,210,000
Brickworks Prefs. (BKWPA)	868,000
Calliden Group Ltd (CIX)	3,300,000
Challenger Beston Wine Trust (CWT)	2,720,000
Cockatoo Ridge Wines Ltd (CKR)	1,293,057
Credit Corp Group Ltd (CCP)	2,221,601
Graincorp Reset Prefs. (GNCPA)	770,325
Great Southern Conv. Notes (GTPG)	1,608,000
Harvey World Travel Ltd (HWT)	789,700
Infochoice Limited (ICH)	519,974
IOOF Holdings Ltd (IFL)	2,289,000
Leighton Holdings Conv. Notes (LEIGA)	840,240
Loftus Capital Partners Ltd (LCP)	917,893
Mariner Financial Ltd (MFI)	1,164,800
Mark Sensing Ltd (MPI)	385,855
MMC Contrarian Ltd (MMA)	3,743,305
NSX Limited (NSX)	777,700
Nylex Ltd (NLX)	1,232,000
Patrick Corp Cranes (PRKG)	829,250
Photon Group Limited (PGA)	2,617,600
Primary Health Care Ltd (PRY)	2,446,557
Rock Building Society Ltd (ROK)	216,835
SFE Corporation Ltd (SFE)	1,798,000
Signature Brands Ltd (SBL)	250,000
Signature Brands Ltd App (SIGNAPP)	787,608
Sydney Aquarium Ltd (SAQ)	632,500
Sydney Gas 12% Notes (SGLGA)	2,157,300
Technology Investment Fund (TIF)	66,845
Toll Reset Prefs (TOLPA)	645,000
Willmott Forests Pref. Shares (WFLPA)	1,498,000
	58,180,656

The remainder is held in fixed interest and cash.

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