

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – JUNE 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.

In building the equity portfolio we are using a disciplined approach. This requires patience.

NTA before tax	104.24c*
NTA after tax and before tax on unrealised gains	103.68c*
NTA after tax (including unrealised gains tax)	102.69c*

*The NTA is after the payment of a 2.0 cent per share interim dividend.

The NTA before tax as at 30 June 2005 was 104.24 cents per share (after the payment of 2.0 cent per share interim dividend). The NTA after tax on realised gains and before tax on unrealised gains as at 30 June 2005 was 103.68 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 102.69 cents per share.

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

SHARE BUY BACK

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.

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

As at close of the market on 30 June 2005, 5,951,939 shares had been bought back.

MARKET OUTLOOK

The Australian sharemarket is trading close to its all-time highs. Seemingly, investors have overcome concerns about earnings growth, a topic that recently threatened to de-rail the two-year plus bull market. Instead, investors are rejoicing in the prospect of interest rates falling in the coming 12 months.

With the domestic economy slowing and costs in the form of labour and raw materials rising, we remain concerned about earnings growth in the short to medium term. Consequently we remain cautious.

The portfolio is detailed on the following page.

For further information please visit our website www.wilsonassetmanagement.com.au or contact:

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PORTFOLIO STRUCTURE

As at 30 June 2005 the portfolio was as follows:

Company	VALUE
ABC Learning Centres Ltd (ABS)	2,480,835
Aevum Ltd (AVE)	1,415,096
ANZ 5.85% Conv Pref (ANZPA)	1,533,750
ARB Corporation Ltd (ARP)	1,542,885
Australian Stock Exchange (ASX)	4,626,000
Babcock & Brown Ltd (BNB)	1,381,000
Bank of Queensland Prefs (BOQPB)	7,070,000
Brickworks Prefs (BKWPA)	870,000
Calliden Group Ltd (CIX)	2,700,000
Challenger Beston Wine Trust (CWT)	2,426,667
Cockatoo Ridge Wines Ltd (CKR)	880,379
Credit Corp (CCP)	1,960,236
Emeco 10% Notes (EMCG)	3,302,400
Futuris Corp Ltd 7% Conv Notes maturing 31/12/07 (FCLGA)	94,181
GNC Reset Prefs (GNCPA)	778,500
Great Southern Plantation Conv Notes(GTPG)	1,760,000
Harvey World Travel (HWT)	736,700
Infochoice Limited (ICH)	335,817
IOOF Holdings (IFL)	2,177,820
Leighton Holdings Conv Notes (LEIGA)	826,640
Loftus Capital (LCP)	819,043
Mariner Financial (MFI)	947,200
Metcash Limited (MTS)	3,183,040
MMC Contrarian (MMA)	3,499,990
NSX Limited (NSX)	515,100
National Australia Bank Ltd (NAB)	3,076,000
Nylex Limited (NLX)	832,000
OAMPS Limited (OMP)	3,024,042
Patrick Corp CRANeS (PRKG)	834,288
Photon Group Limited (PGA)	3,099,000
Primary Health Care Ltd (PRY)	2,731,738
Rattoon Holdings Ltd (RTN)	68,919
Rock Building Society Ltd (ROK)	236,031
S C Broadcast (SBC)	2,299,000
SFE Corporation (SFE)	2,130,000
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,500,000
Signature Brands (SBL)	166,699
Sydney Aquarium (SAQ)	610,500
Sydney Gas 12% Notes (SGLGA)	1,598,000
Technology Investment Fund (TIF)	65,438
Toll Reset Prefs (TOLPA)	607,500
Tower Ltd (TWR)	3,547,050
Willmott Forests Pref. Shares (WFLPA)	1,477,000
	75,766,484

The remainder is held in fixed interest and cash.