

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – SEPTEMBER 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	109.88c*
NTA after tax and before tax on unrealised gains	109.65c*
NTA after tax (including unrealised gains tax)	107.21c*

* Before the payment of a final dividend of 2.0 cents a share fully franked.

The NTA before tax as at 30 September 2005 was 109.88 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 September 2005 was 109.65 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 107.21 cents 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 of WIL commenced on 12 April 2005. As at close of the market on 31 August 2005, 9,613,204 shares had been bought back.

DIVIDEND

The final dividend of 2.0 cents a share fully franked, will bring the full year dividend to 4.0 cents a share. The shares traded ex dividend from 4 October 2005, with payment on 17 October 2005.

MARKET OUTLOOK

The Australian share market surged to record highs during September, taking the rise since March 2003 to 72 per cent. The All Ordinaries accumulation index jumped 4.8 per cent in the month of September alone, with resource and bank stocks leading the charge. However, the first half of October has seen the market decline 5 per cent as rising oil prices and the possibility of higher interest rates has spooked investors.

The decline in the first two weeks of October should not be unexpected given the fabulous run the market has experienced for the last two and half years. It also shows the market is very sensitive to any negative changes in economic conditions. In other words, we believe the market has failed to price in normal risks associated with investing in equities.

We are uncertain at this stage if the bull market is over or if investors are simply taking a breather. If oil does continue to climb in price then this will place pressure on company earnings and possibly spark inflation. Higher inflation generally leads to higher interest rates, which in turn is a negative for equities.

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 September 2005 the portfolio was as follows:

Company	VALUE
ABC Learning Centres Ltd (ABS)	2,783,158
Aevum Ltd (AVE)	1,703,712
ANZ 5.85% Conv Pref (ANZPA)	1,535,250
ARB Corporation Ltd (ARP)	1,512,533
Australian Stock Exchange (ASX)	5,424,000
Babcock & Brown Ltd (BNB)	2,120,000
Bank of Queensland Prefs (BOQPB)	7,007,000
Bendigo Bank (BEN)	3,151,808
Brickworks Prefs (BKWPA)	872,000
Calliden Group Ltd (CIX)	2,280,000
Challenger Beston Wine Trust (CWT)	2,453,334
Cockatoo Ridge Wines Ltd (CKR)	880,379
Credit Corp (CCP)	2,417,624
Emeco 10% Notes (EMCG)	3,484,800
ETL Tech Investments (ETL)	74,445
Futuris Corp Ltd 7% Conv Notes maturing 31/12/07 (FCLGA)	98,218
Graincorp Reset Prefs (GNCPA)	772,500
Great Southern Plantation Conv Notes(GTPG)	1,213,920
Infochoice Limited (ICH)	411,646
IOOF Holdings (IFL)	2,374,020
Leighton Holdings Conv Notes (LEIGA)	848,400
Loftus Capital (LCP)	854,347
Mariner Financial (MFI)	1,177,600
Metcash Limited (MTS)	3,410,400
MMC Contrarian (MMA)	3,593,573
NSX Limited (NSX)	444,400
National Australia Bank Ltd (NAB)	3,305,000
Nylex Limited (NLX)	740,259
OAMPS Limited (OMP)	3,831,287
Patrick Corp CRANes (PRKG)	815,688
Photon Group Limited (PGA)	3,925,400
Primary Health Care Ltd (PRY)	3,121,986
Prime TV (PRT)	67,000
Rattoon Holdings Ltd (RTN)	47,860
Rock Building Society Ltd (ROK)	263,634
S C Broadcast (SBC)	3,453,692
SFE Corporation (SFE)	2,508,000
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,535,250
Signature Brands (SBL)	238,141
Sydney Aquarium (SAQ)	646,800
Sydney Gas 12% Notes (SGLGA)	1,677,900
Tabcorp Holding (TAH)	3,450,000
Toll Reset Prefs (TOLPA)	635,000
Tower Ltd (TWR)	3,838,090
Willmott Forests Pref. Shares (WFLPA)	1,449,000
	88,449,053

The remainder is held in fixed interest and cash.