

WILSON INVESTMENT FUND LIMITED

A.B.N. 15 100 504 541



13 December 2010

Dear Shareholder,

Name change to WAM Research Limited (ASX: WAX)

The Board has been engaged in a strategic review of the Fund to determine the best way to maximise value for shareholders. The outcome of this process is that the Board has instructed the Manager to more actively manage the portfolio.

The Manager will have a focus on identifying small to medium sized companies that represent good value and have a strong growth outlook. This was outlined in the latest Investor Newsletter mailed to shareholders in late September and announced to the ASX on 30 September 2010.

Coinciding with this review, the Board proposed a name change to reflect the investment strategy and to better align with the current naming convention and branding of the WAM Group.

At the Annual General Meeting of shareholders held on 17 November 2010, shareholders resolved that Wilson Investment Fund Limited would change its name to "*WAM Research Limited*". The shares will trade under a new code "*WAX*" from 15 December 2010.

If you have any further queries please don't hesitate to contact us on (02) 9247 6755 or info@wami.com.au. Thank you for your continued support and best wishes for a happy and prosperous New Year.

Kind regards,

A handwritten signature in black ink, consisting of a large, stylized initial 'G' followed by a horizontal line extending to the right.

Geoff Wilson
Chairman