

# WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



## WILSON INVESTMENT FUND LTD (WIL) – APRIL 2006 INVESTMENT UPDATE & NTA

Wilson Investment Fund Ltd (WIL) is a medium to long-term investor.

The NTA before tax as at 30 April 2006 was 117.24 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 April 2006 was 117.24 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 112.92 cents per share.

NTA before tax	117.24c*
NTA after tax and before tax on unrealised gains	117.24c *
NTA after tax (including unrealised gains tax)	112.92c*

\* Before the payment of an interim dividend of 2.5 cents a share fully franked, payable 26 May 2006.

### **DIVIDENDS**

The directors of WIL have declared a fully franked interim dividend of 2.5 cents a share. The record date will be the 18 May 2006, and the payment date will be the 26 May 2006. The shares will trade ex-dividend on 12 May 2006.

### **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. The buy back was completed on 2 March 2006 with a total of 14,655,794 shares being bought back for total consideration of \$13,440,594.

On the 1 May 2006 the board commenced a further buyback of up to 10% of issued capital. As at the 10 May 2006 a total of 2,456,495 shares have been bought back for a total consideration of \$2,420,964.

## **MARKET OUTLOOK**

Last month we commented that world growth had hit a golden period with all major economies – USA, Europe, China and Japan – experiencing strong economic growth. This synchronised growth should be a positive for equities. However, high growth historically has resulted in higher interest rates which are a negative for equities. Given interest rates around the globe are rising we remain cautious about equity markets.

## **PORTFOLIO STRUCTURE**

<b>Investment Type</b>	<b>As at 31 March 2006</b>		<b>As at 30 April 2006</b>	
	<b>\$m</b>	<b>%</b>	<b>\$m</b>	<b>%</b>
Listed Securities	113.27	72.91%	116.86	75.09%
Fixed Interest and Cash	42.07	27.09%	38.77	24.91%
<b>Total Assets</b>	<b>155.34</b>	<b>100.00</b>	<b>155.64</b>	<b>100.00</b>
	<b>No.</b>		<b>No.</b>	
<b>Total number of ordinary shares on issue</b>	132,727,762		132,727,762	

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## **PORTFOLIO STRUCTURE continued**

As at 30 April 2006 the listed securities were as follows:

<b>Name</b>	<b>Value</b>
ABC Learning Centres Ltd (ABS)	3,873,309
Aevum Ltd (AVE)	2,211,995
AP Eagers Ltd (APE)	1,854,505
ANZ 5.85% Conv Pref (ANZPA)	1,537,500
ARB Corporation Ltd (ARP)	1,957,512
Australian Stock Exchange Ltd (ASX)	6,570,000
Babcock & Brown Ltd (BNB)	1,830,000
Bank of Queensland Ltd Prefs (BOQPB)	7,245,000
Bendigo Bank Ltd (BEN)	6,862,163
Brickworks Ltd Prefs (BKWPA)	865,600
Calliden Group Ltd (CIX)	2,880,000
Challenger Wine Trust (CWT)	1,889,003
Cockatoo Ridge Wines Ltd (CKR)	495,213
Credit Corp Group Ltd (CCP)	6,646,438
Emeco Ltd 10% Notes (EMCG)	3,457,600
Futuris Corp Ltd 7% Conv Notes 31/12/07 (FCLGA)	101,344
Graincorp Ltd Reset Prefs (GNCPA)	765,000
Infochoice Ltd (ICH)	389,981
IOOF Holdings Ltd (IFL)	2,606,190
Leighton Holdings Ltd Conv Notes (LEIGA)	846,640
Loftus Capital Partners Ltd (LCP)	2,455,132
Mariner Financial Ltd (MFI)	1,728,000
Metcash Ltd (MTS)	4,140,000
MMC Contrarian Ltd (MMA)	3,518,707
Mortgage Choice Ltd (MOC)	701,259
NSX Ltd (NSX)	965,650
National Australia Bank Ltd (NAB)	3,761,000
Nylex Ltd (NLX)	370,130
OAMPS Ltd (OMP)	4,016,672
Patrick Corporation Ltd CRANES (PRKG)	867,380
Photon Group Ltd (PGA)	4,173,320
Primary Health Care Ltd (PRY)	3,551,260
Prime Television Ltd (PRT)	1,250,067
Pro Medicus Ltd (PME)	1,558,750
Rattoon Holdings Ltd (RTN)	38,288
Rock Building Society Ltd (ROK)	262,507
Southern Cross Broadcasting (Aust) Ltd (SBC)	2,760,604
SFE Corporation Ltd (SFE)	3,288,000
Select Harvest Ltd (SHV)	4,777,915
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,588,500
Sigma Pharmaceuticals Ltd (SIP)	1,820,124
Sydney Attractions Group Ltd (SAQ)	742,500
Sydney Gas Ltd 12% Notes (SGLGA)	1,598,000
Tabcorp Holdings Ltd (TAH)	3,060,000
Toll Holdings Ltd Reset Prefs (TOLPA)	620,000
Tower Ltd (TWR)	4,183,700
Wide Bay Australia Ltd Reset Pref Shares (WBBPB)	2,760,000
Willmott Forests Ltd Pref. Shares (WFLPA)	1,421,000
	<b>\$116,863,454</b>