

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – FEBRUARY 2006 **INVESTMENT UPDATE & NTA**

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

The NTA before tax as at 28 February 2006 was 114.37 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 28 February 2006 was 114.37 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 110.61 cents per share.

NTA before tax	114.37c*
NTA after tax and before tax on unrealised gains	114.37c *
NTA after tax (including unrealised gains tax)	110.61c*

* 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. As at close of the market on 28 February 2006, 14,556,774 shares had been bought back. 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.

The board anticipates that it will implement a further buyback of up to 10% of issued capital commencing April 2006.

MARKET OUTLOOK

The Australian sharemarket bull run took a rest in February, with resources retreating marginally after a powerful surge over December and January. The global economic environment, however, is strong and very supportive for commodity prices in the short to medium term. February also saw most companies report their half year earnings. In the main, most companies lived up to the market's lofty expectations, providing a strong base for future earnings growth.

PORTFOLIO STRUCTURE

Investment Type	As at 31 January 2006		As at 28 February 2006	
	\$m	%	\$m	%
Listed Securities	94.90	63.64%	107.26	70.10%
Fixed Interest and Cash	54.22	36.36%	45.73	29.90%
Total Assets	149.12	100.00	152.99	100.00
	No.		No.	
Total number of ordinary shares on issue	133,131,268		132,826,782	

For further information please contact:

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PORTFOLIO STRUCTURE continued

As at 28 February 2006 the listed equities were as follows:

Name	Value
ABC Learning Centres Ltd (ABS)	3,764,341
Aevum Ltd (AVE)	1,954,276
AP Eagers Ltd (APE)	1,773,540
ANZ 5.85% Conv Pref (ANZPA)	1,524,000
ARB Corporation Ltd (ARP)	1,698,765
Australian Stock Exchange Ltd (ASX)	6,492,000
Babcock & Brown Ltd (BNB)	1,733,000
Bank of Queensland Ltd Prefs (BOQPB)	7,210,000
Bendigo Bank Ltd (BEN)	6,365,666
Brickworks Ltd Prefs (BKWPA)	864,080
Calliden Group Ltd (CIX)	2,760,000
Challenger Wine Trust (CWT)	2,060,730
Cockatoo Ridge Wines Ltd (CKR)	467,701
Credit Corp Group Ltd (CCP)	5,888,763
Emeco Ltd 10% Notes (EMCG)	3,518,400
Futuris Corp Ltd 7% Conv Notes maturing 31/12/07 (FCLGA)	102,689
Graincorp Ltd Reset Prefs (GNCPA)	797,400
Infochoice Ltd (ICH)	411,646
IOOF Holdings Ltd (IFL)	2,560,410
Leighton Holdings Ltd Conv Notes (LEIGA)	844,400
Loftus Capital Partners Ltd (LCP)	847,286
Mariner Financial Ltd (MFI)	1,536,000
Metcash Ltd (MTS)	3,670,240
MMC Contrarian Ltd (MMA)	3,631,006
Mortgage Choice Ltd (MOC)	512,723
NSX Ltd (NSX)	900,550
National Australia Bank Ltd (NAB)	3,668,000
Nylex Ltd (NLX)	418,407
OAMPS Ltd (OMP)	4,325,647
Patrick Corporation Ltd CRANES (PRKG)	820,028
Photon Group Ltd (PGA)	4,441,900
Primary Health Care Ltd (PRY)	3,377,149
Prime Television Ltd (PRT)	1,264,519
Rattoon Holdings Ltd (RTN)	50,732
Rock Building Society Ltd (ROK)	270,394
Southern Cross Broadcasting (Aust) Ltd (SBC)	2,840,485
SFE Corporation Ltd (SFE)	2,558,000
Select Harvest Ltd (SHV)	4,976,995
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,531,650
Signature Brands Ltd (SBL)	79,380
Sigma Pharmaceuticals Ltd (SIP)	1,799,900
Sydney Attractions Group Ltd (SAQ)	748,000
Sydney Gas Ltd 12% Notes (SGLGA)	1,651,266
Tabcorp Holdings Ltd (TAH)	3,038,000
Toll Holdings Ltd Reset Prefs (TOLPA)	579,750
Tower Ltd (TWR)	3,474,290
Willmott Forests Ltd Pref. Shares (WFLPA)	1,460,200
	\$107,264,304