

# WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

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

The NTA before tax as at 31 January 2006 was 111.30 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 January 2006 was 111.30 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 108.14 cents per share.

NTA before tax	111.30c
NTA after tax and before tax on unrealised gains	111.30c
NTA after tax (including unrealised gains tax)	108.14c

### **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 January 2006, 14,252,288 shares had been bought back.

### **MARKET OUTLOOK**

The resources lead sharemarket boom reached fever pitch in January. While the All Ordinaries Accumulation Index rose 3.65% in the month, the S&P100 Resources Index rose 10.35%. In early February the resources sector corrected slightly, however fundamentals remain sound for resources with world growth strong. Importantly, volatility, especially in resource stocks, has increased in recent weeks. This would seem to indicate that investors are becoming nervous about valuations.

## PORTFOLIO STRUCTURE

<b>Investment Type</b>	<b>As at 31 December 2005</b>		<b>As at 31 January 2006</b>	
	<b>\$m</b>	<b>%</b>	<b>\$m</b>	<b>%</b>
Listed Securities	93.36	63.15%	94.90	63.64%
Fixed Interest and Cash	54.48	36.85%	54.22	36.36%
<b>Total Assets</b>	<b>147.84</b>	<b>100.00</b>	<b>149.12</b>	<b>100.00</b>
	<b>No.</b>		<b>No.</b>	
<b>Total number of ordinary shares on issue</b>	133,131,268		133,131,268	

For further information please contact:

Mr Geoff Wilson on (02) 9247 6755 / 0412 242 712  
Mr Matthew Kidman on (02) 9258 4938 / 0417 069 578

LEVEL ELEVEN  
139 MACQUARIE ST  
SYDNEY NSW 2000  
TEL (02) 9247 6755  
FAX (02) 9247 6855

## **PORTFOLIO STRUCTURE continued**

As at 31 January 2006 the listed equities were as follows:

<b><u>Name</u></b>	<b><u>Value</u></b>
ABC Learning Centres Ltd (ABS)	3,650,420
Aevum Ltd (AVE)	1,727,754
ANZ 5.85% Conv Pref (ANZPA)	1,542,000
ARB Corporation Ltd (ARP)	1,433,333
Australian Stock Exchange Ltd (ASX)	6,986,000
Babcock & Brown Ltd (BNB)	1,815,000
Bank of Queensland Ltd Prefs (BOQPB)	7,070,700
Bendigo Bank Ltd (BEN)	4,187,199
Brickworks Ltd Prefs (BKWPA)	851,600
Calliden Group Ltd (CIX)	2,250,000
Challenger Beston Wine Trust (CWT)	2,011,665
Cockatoo Ridge Wines Ltd (CKR)	687,796
Credit Corp Group Ltd (CCP)	4,843,742
Emeco Ltd 10% Notes (EMCG)	3,459,200
Futuris Corp Ltd 7% Conv Notes maturing 31/12/07 (FCLGA)	98,732
Graincorp Ltd Reset Prefs (GNCPA)	787,500
Infochoice Ltd (ICH)	303,318
IOOF Holdings Ltd (IFL)	2,475,390
Leighton Holdings Ltd Conv Notes (LEIGA)	832,400
Loftus Capital Partners Ltd (LCP)	826,104
Mariner Financial Ltd (MFI)	1,388,800
Metcash Ltd (MTS)	3,767,680
MMC Contrarian Ltd (MMA)	3,593,573
NSX Ltd (NSX)	607,600
National Australia Bank Ltd (NAB)	3,388,000
Nylex Ltd (NLX)	498,870
OAMPS Ltd (OMP)	4,152,621
Patrick Corporation Ltd CRANES (PRKG)	817,625
Photon Group Ltd (PGA)	3,873,750
Primary Health Care Ltd (PRY)	3,368,143
Prime Television Ltd (PRT)	1,235,615
Rattoon Holdings Ltd (RTN)	50,732
Rock Building Society Ltd (ROK)	258,001
Southern Cross Broadcasting (Aust) Ltd (SBC)	2,859,281
SFE Corporation Ltd (SFE)	2,770,000
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,524,000
Signature Brands Ltd (SBL)	119,071
Sigma Pharmaceuticals Ltd (SIP)	1,880,795
Sydney Attractions Group Ltd (SAQ)	728,200
Sydney Gas Ltd 12% Notes (SGLGA)	1,651,266
Tabcorp Holdings Ltd (TAH)	3,038,000
Toll Holdings Ltd Reset Prefs (TOLPA)	555,000
Tower Ltd (TWR)	3,474,290
Willmott Forests Ltd Pref. Shares (WFLPA)	1,458,800
	<b>\$94,899,565</b>