

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – JANUARY 2007 INVESTMENT UPDATE & NTA

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

The NTA before tax as at 31 January 2007 was 132.76 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 January 2007 was 132.72 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 123.41 cents per share.

NTA before tax	132.76c*
NTA after tax and before tax on unrealised gains	132.72c*
NTA after tax (including unrealised gains tax)	123.41c*

* After the payment of a final dividend of 2.5 cents a share fully franked, paid on 24 November 2006.

DIVIDENDS

The final dividend of 2.5 cents a share fully franked was paid on the 24 November 2006, bringing the 2006 full year dividend to 5.0 cents a share.

MARKET OUTLOOK

The Australian sharemarket entered the new calendar year in strong fashion by rising 2.01% in January. The ongoing positive sentiment has been stoked by the belief the Reserve Bank will not have to raise rates in 2007. Can the sharemarket rally, now 4 years old, continue? It is very difficult to see the Australian market turning down given the positive sentiment and inflow of superannuation money. However we remain cautious given valuations, especially in industrial stocks, are stretched.

For further information please contact:

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PORTFOLIO STRUCTURE

Investment Type	As at 31 December 2006		As at 31 January 2007	
	\$m	%	\$m	%
Listed Equities	128.28	80.43%	131.92	81.92%
Listed Hybrids	13.91	8.72%	14.18	8.80%
Fixed Interest and Cash	17.30	10.84%	14.94	9.28%
Total Assets	159.49	100.00%	161.04	100.00%
	No.		No.	
Total number of ordinary shares on issue	120,457,027		120,457,027	

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PORTFOLIO STRUCTURE continued

As at 31 January 2007 the listed securities were as follows:

<u>Listed Debt Securities</u>	<u>Qty</u>	<u>Market Value</u>	<u>Food Beverage & Tobacco</u>	<u>Qty</u>	<u>Market Value</u>
ANZ Ltd 5.85% Conv Pref (ANZPA)	15,000	1,535,250	Cockatoo Ridge Wines Ltd (CKR)	2,751,185	495,213
Bank of Queensland Ltd Prefs (BOQP)	70,000	7,105,000	Graincorp Ltd (GNC)	209,205	2,192,468
Brickworks Ltd Prefs (BKWPA)	8,000	840,000	Select Harvest Ltd (SHV)	343,241	4,451,836
Futuris Corp Ltd 7% Conv Notes (FCLGA)	39,572	96,951			7,139,517
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	824,400	<u>Pharmaceuticals & Biotechnology</u>		
Nylex Ltd Unsec Conv Note (NLXG)	17,304	33,051	Sigma Pharmaceuticals Ltd (SIP)	874,120	2,342,918
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,527,750			2,342,918
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	863,000	<u>Banks</u>		
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,351,000	Bendigo Bank Ltd (BEN)	495,463	6,688,751
		14,176,402	Mortgage Choice Ltd (MOC)	369,715	1,038,899
<u>Capital Goods</u>			National Aust Bank Ltd (NAB)	100,000	4,042,000
Nylex Ltd (NLX)	117,543	186,306	Rock Building Society Ltd (ROK)	56,332	336,865
Nylex Ltd Options (NLXO)	54,384	27,192	Westpac Banking Corporation	61,000	1,529,270
Reece Australia Ltd	5,523	127,581	Wide Bay Australia Ltd (WBB)	331,760	4,014,296
		341,079			17,650,081
<u>Commercial Services & Supplies</u>			<u>Health Care Equip & Services</u>		
Credit Corp Group Ltd (CCP)	959,082	8,766,009	Aevum Ltd (AVE)	1,324,953	3,444,878
McMillan Shakespeare Ltd (MMS)	750,000	3,165,000	Primary Health Care Ltd (PRY)	300,191	4,127,626
SAI Global Ltd (SAI)	675,000	2,700,000	Pro Medicus Ltd (PME)	1,075,000	1,472,750
		14,631,009			9,045,254
<u>Consumer Services</u>			<u>Diversified Financials</u>		
ABC Learning Centres Ltd (ABS)	545,308	4,198,872	Australian Stock Exchange Ltd (ASX)	302,000	11,445,800
Sydney Attractions Group Ltd (SAQ)	183,616	975,001	Babcock & Brown Ltd (BNB)	100,000	2,600,000
Tabcorp Holdings Ltd (TAH)	200,000	3,492,000	Clime Investment M'ment Ltd (CIW)	3,836,143	3,068,914
Tattersalls Ltd (TTS)	611,350	2,494,308	Equity Trustees Ltd (EQT)	71,000	1,792,750
		11,160,181	IOOF Holdings Ltd (IFL)	327,000	3,721,260
<u>Media</u>			Mariner Financial Ltd (MFI)	1,280,000	2,547,200
Infochoice Ltd (ICH)	2,166,560	324,984	MMC Contrarian Ltd (MMA)	3,743,305	3,911,754
Photon Group Ltd (PGA)	1,033,000	5,991,400	NSX Ltd (NSX)	1,085,000	591,325
Prime Television Ltd (PRT)	381,291	1,509,912	Perpetual Ltd (PPT)	40,000	3,138,000
Sth Cross Broadcasting (Aust) Ltd (SBC)	259,945	4,081,137	Treasury Group Ltd (TRG)	98,766	1,402,477
		11,907,433			34,219,480
<u>Retailing</u>			<u>Insurance</u>		
AP Eagers Ltd (APE)	314,156	3,238,948	Calliden Group Ltd (CIX)	6,000,000	3,000,000
ARB Corporation Ltd (ARP)	580,864	2,294,413	Tower Australia Group Ltd (TAL)	1,689,950	4,731,860
		5,533,361	Tower Ltd (TWR)	953,156	2,030,222
<u>Food & Staples Retailing</u>					9,762,082
Metcash Ltd (MTS)	950,000	4,379,500	<u>Real Estate</u>		
		4,379,500	Challenger Wine Trust (CWT)	2,453,250	2,293,789
<u>Software & Services</u>					2,293,789
Rattoon Holdings Ltd (RTN)	2,492,852	997,141	<u>Transportation</u>		
		997,141	Viking Industries Ltd (VKI)	500,000	515,000
					515,000
			TOTAL PORTFOLIO VALUE		146,094,228

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