

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

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

The NTA before tax as at 30 June 2006 was 113.85 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 June 2006 was 113.85 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 109.93 cents per share.

NTA before tax	113.85c*
NTA after tax and before tax on unrealised gains	113.85c *
NTA after tax (including unrealised gains tax)	109.93c*

* After the payment of an interim dividend of 2.5 cents a share fully franked, paid 26 May 2006.

DIVIDENDS

The interim dividend of 2.5 cents a share fully franked was paid on 26 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 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.

On the 1 May 2006 the board commenced another buyback of up to 10% of issued capital being equivalent to 13,272,776 shares. As at the 30 June 2006 a total of 7,815,482 shares have been bought back for a total consideration of \$7,582,376.

MARKET OUTLOOK

The Australian sharemarket has undertaken a solid rally following a 10% slide during May and early June. The sudden dip in share prices was the result of an overheated resources sector and uncertainty about US interest rates. The resources sector, which suffered a 25% fall, has started to climb again. However we believe that the sector will be highly volatile in the near term. We also believe the overall sharemarket will be volatile until such time as the US Federal Reserve stops raising official interest rates.

PORTFOLIO STRUCTURE

	As at 31 May 2006		As at 30 June 2006	
Investment Type	\$m	%	\$m	%
Listed Equities	93.85	64.57%	95.78	66.79%
Listed Hybrids	22.50	15.48%	21.15	14.75%
Fixed Interest and Cash	29.00	19.95%	26.48	18.46%
Total Assets	145.35	100.00	143.41	100.00
	No.		No.	
Total number of ordinary shares on issue	127,684,270		125,436,818	

For further information please contact:

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PORTFOLIO STRUCTURE continued

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

Name	Value
ABC Learning Centres Ltd (ABS)	3,489,971
Aevum Ltd (AVE)	2,107,539
AP Eagers Ltd (APE)	1,777,234
ANZ 5.85% Conv Pref (ANZPA)	1,523,850
ARB Corporation Ltd (ARP)	1,829,722
Australian Stock Exchange Ltd (ASX)	6,516,000
Babcock & Brown Ltd (BNB)	2,169,000
Bank of Queensland Ltd Prefs (BOQPB)	7,057,400
Bendigo Bank Ltd (BEN)	6,391,473
Brickworks Ltd Prefs (BKWPA)	843,600
Calliden Group Ltd (CIX)	2,310,000
Challenger Wine Trust (CWT)	1,717,275
Cockatoo Ridge Wines Ltd (CKR)	412,678
Credit Corp Group Ltd (CCP)	6,809,482
Emeco Ltd 10% Notes (EMCG)	3,520,000
Futuris Corp Ltd 7% Conv Notes maturing 31/12/07 (FCLGA)	95,566
Graincorp Ltd Reset Prefs (GNCPA)	772,500
Infochoice Ltd (ICH)	227,489
IOOF Holdings Ltd (IFL)	2,779,500
Leighton Holdings Ltd Conv Notes (LEIGA)	820,400
Loftus Capital Partners Ltd (LCP)	2,493,493
Mariner Financial Ltd (MFI)	1,856,000
Metcash Ltd (MTS)	3,553,000
MMC Contrarian Ltd (MMA)	3,368,975
Mortgage Choice Ltd (MOC)	687,773
NSX Ltd (NSX)	651,000
National Australia Bank Ltd (NAB)	3,516,000
Nylex Ltd (NLX)	180,237
OAMPS Ltd (OMP)	4,189,698
Perpetual Ltd (PPT)	2,926,000
Photon Group Ltd (PGA)	4,503,880
Primary Health Care Ltd (PRY)	3,572,273
Prime Television Ltd (PRT)	1,315,454
Pro Medicus Ltd (PME)	1,451,250
Rattoon Holdings Ltd (RTN)	44,031
Rock Building Society Ltd (ROK)	270,394
SAI Global Ltd (SAI)	1,837,500
Southern Cross Broadcasting (Aust) Ltd (SBC)	2,466,923
SFE Corporation Ltd (SFE)	3,300,000
Select Harvest Ltd (SHV)	4,468,998
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,543,500
Sigma Pharmaceuticals Ltd (SIP)	1,752,712
Sydney Attractions Group Ltd (SAQ)	671,000
Tabcorp Holdings Ltd (TAH)	3,040,000
Toll Holdings Ltd Reset Prefs (TOLPA)	627,500
Tower Ltd (TWR)	5,129,580
Wide Bay Australia Ltd Reset Pref Shares (WBBPB)	2,909,500
Willmott Forests Ltd Pref. Shares (WFLPA)	1,435,000
	\$116,932,349