

# WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

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

The NTA before tax as at 31 March 2006 was 116.72 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 March 2006 was 116.53 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 112.33 cents per share.

NTA before tax	116.72c*
NTA after tax and before tax on unrealised gains	116.53c *
NTA after tax (including unrealised gains tax)	112.33c*

\* 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 24 March 2006 the board announced that it will implement a further buyback of up to 10% of issued capital commencing 13 April 2006.

## **MARKET OUTLOOK**

The resource fuelled bull market roared back in March with the global demand for metals accelerating. This heightened demand for commodities comes at a time when all the major world economies – USA, China, Europe and Japan – are experiencing strong economic growth. We would expect world growth to continue and resource stocks to benefit in the near future. However, the looming prospect of higher interest rates around the world, including Australia, makes us cautious about the medium term outlook for equities.

## **PORTFOLIO STRUCTURE**

<b>Investment Type</b>	<b>As at 28 February 2006</b>		<b>As at 31 March 2006</b>	
	<b>\$m</b>	<b>%</b>	<b>\$m</b>	<b>%</b>
Listed Securities	107.26	70.10%	113.27	72.91%
Fixed Interest and Cash	45.73	29.90%	42.07	27.09%
<b>Total Assets</b>	<b>152.99</b>	<b>100.00</b>	<b>155.34</b>	<b>100.00</b>
	<b>No.</b>		<b>No.</b>	
<b>Total number of ordinary shares on issue</b>	132,826,782		132,727,762	

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## **PORTFOLIO STRUCTURE continued**

As at 31 March 2006 the listed securities were as follows:

<b>Name</b>	<b>Value</b>
ABC Learning Centres Ltd (ABS)	4,125,916
Aevum Ltd (AVE)	2,199,706
ANZ 5.85% Conv Pref (ANZPA)	1,528,800
AP Eagers Ltd (APE)	1,859,334
ARB Corporation Ltd (ARP)	1,810,246
Australian Stock Exchange Ltd (ASX)	6,540,000
Babcock & Brown Ltd (BNB)	1,850,000
Bank of Queensland Ltd Prefs (BOQPB)	7,245,000
Bendigo Bank Ltd (BEN)	6,903,113
Brickworks Ltd Prefs (BKWPA)	876,800
Calliden Group Ltd (CIX)	2,610,000
Challenger Wine Trust (CWT)	1,901,269
Cockatoo Ridge Wines Ltd (CKR)	536,481
Credit Corp Group Ltd (CCP)	6,281,987
Emeco Ltd 10% Notes (EMCG)	3,555,200
Futuris Corp Ltd 7% Conv Notes maturing 31/12/07 (FCLGA)	102,096
Graincorp Ltd Reset Prefs (GNCPA)	767,250
Infochoice Ltd (ICH)	368,315
IOOF Holdings Ltd (IFL)	2,609,460
Leighton Holdings Ltd Conv Notes (LEIGA)	849,200
Loftus Capital Partners Ltd (LCP)	2,359,228
Mariner Financial Ltd (MFI)	1,600,000
Metcash Ltd (MTS)	4,014,000
MMC Contrarian Ltd (MMA)	3,481,274
Mortgage Choice Ltd (MOC)	690,470
National Australia Bank Ltd (NAB)	3,770,000
NSX Ltd (NSX)	976,500
Nylex Ltd (NLX)	418,407
OAMPS Ltd (OMP)	3,954,877
Patrick Corporation Ltd CRANES (PRKG)	830,025
Photon Group Ltd (PGA)	4,286,950
Primary Health Care Ltd (PRY)	3,617,302
Prime Television Ltd (PRT)	1,282,583
Pro Medicus Ltd (PME)	1,548,000
Rattoon Holdings Ltd (RTN)	50,732
Rock Building Society Ltd (ROK)	263,634
Select Harvest Ltd (SHV)	4,791,644
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,549,500
SFE Corporation Ltd (SFE)	3,262,000
Sigma Pharmaceuticals Ltd (SIP)	1,786,418
Southern Cross Broadcasting (Aust) Ltd (SBC)	2,812,292
Sydney Attractions Group Ltd (SAQ)	709,500
Sydney Gas Ltd 12% Notes (SGLGA)	1,518,100
Tabcorp Holdings Ltd (TAH)	3,094,000
Toll Holdings Ltd Reset Prefs (TOLPA)	615,000
Tower Ltd (TWR)	4,038,180
Willmott Forests Ltd Pref. Shares (WFLPA)	1,424,500
	<b>\$113,265,288</b>