

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

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

The NTA before tax as at 31 May 2006 was 113.19 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 May 2006 was 113.19 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 109.49 cents per share.

NTA before tax	113.19c*
NTA after tax and before tax on unrealised gains	113.19c *
NTA after tax (including unrealised gains tax)	109.49*

* 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 8 June 2006 a total of 5,996,238 shares have been bought back for a total consideration of \$5,882,510.

MARKET OUTLOOK

The Australian sharemarket fell more than 4% during May, inspired by a sell off in resource stocks and economic worries in the U.S. Since May 10, the All Ordinaries Index has fallen 8.8%, as resource and banking stocks fall. Traditionally a 10% fall is a market correction, while a 20% fall is an official bear market. So are we simply in a correction or is this the beginning of a bear market after a fabulous 3 years which has seen the All Ordinaries Accumulation Index rise more than 100%? We are not calling a bear market but remain cautious.

PORTFOLIO STRUCTURE

	As at 30 April 2006		As at 31 May 2006	
Investment Type	\$m	%	\$m	%
Listed Equities	93.19	59.88%	93.85	64.57%
Listed Hybrids	23.67	15.21%	22.50	15.48%
Fixed Interest and Cash	38.77	24.91%	29.00	19.95%
Total Assets	155.64	100.00	145.35	100.00
	No.		No.	
Total number of ordinary shares on issue	132,727,762		127,684,270	

For further information please contact:

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PORTFOLIO STRUCTURE continued

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

Name	Value
ABC Learning Centres Ltd (ABS)	3,605,842
Aevum Ltd (AVE)	2,162,839
AP Eagers Ltd (APE)	1,757,916
ANZ 5.85% Conv Prefs (ANZPA)	1,518,000
ARB Corporation Ltd (ARP)	1,858,765
Australian Stock Exchange Ltd (ASX)	6,100,000
Babcock & Brown Ltd (BNB)	2,002,000
Bank of Queensland Ltd Prefs (BOQPB)	7,052,500
Bendigo Bank Ltd (BEN)	6,292,380
Brickworks Ltd Prefs (BKWPA)	834,800
Calliden Group Ltd (CIX)	2,520,000
Challenger Wine Trust (CWT)	1,766,340
Cockatoo Ridge Wines Ltd (CKR)	426,434
Credit Corp Group Ltd (CCP)	6,186,079
Emeco Ltd 10% Notes (EMCG)	3,468,800
Futuris Corp Ltd 7% Conv Notes (FCLGA)	100,315
Graincorp Ltd Reset Prefs (GNCPA)	765,375
Infochoice Ltd (ICH)	433,312
IOOF Holdings Ltd (IFL)	2,566,950
Leighton Holdings Ltd Conv Notes (LEIGA)	828,880
Loftus Capital Partners Ltd (LCP)	2,416,770
Mariner Financial Ltd (MFI)	1,920,000
Metcash Ltd (MTS)	3,762,000
MMC Contrarian Ltd (MMA)	3,481,274
Mortgage Choice Ltd (MOC)	671,590
NSX Ltd (NSX)	868,000
National Australia Bank Ltd (NAB)	3,509,000
Nylex Ltd (NLX)	183,456
OAMPS Ltd (OMP)	4,078,467
Perpetual Ltd (PPT)	2,705,600
Photon Group Ltd (PGA)	4,390,250
Primary Health Care Ltd (PRY)	3,512,235
Prime Television Ltd (PRT)	1,253,680
Pro Medicus Ltd (PME)	1,558,750
Rattoon Holdings Ltd (RTN)	45,946
Rock Building Society Ltd (ROK)	267,577
SAI Global Ltd (SAI)	660,000
Southern Cross Broadcasting (Aust) Ltd (SBC)	2,676,024
SFE Corporation Ltd (SFE)	3,118,000
Select Harvest Ltd (SHV)	4,626,889
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,552,500
Sigma Pharmaceuticals Ltd (SIP)	1,752,712
Sydney Attractions Group Ltd (SAQ)	720,500
Sydney Gas Ltd 12% Notes (SGLGA)	1,600,663
Tabcorp Holdings Ltd (TAH)	3,044,000
Toll Holdings Ltd Reset Prefs (TOLPA)	640,000
Tower Ltd (TWR)	4,947,680
Wide Bay Australia Ltd Reset Pref Shares (WBBPB)	2,714,000
Willmott Forests Ltd Pref. Shares (WFLPA)	1,428,000
	\$116,353,088