

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

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

The NTA before tax as at 31 August 2006 was 119.15 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 August 2006 was 119.15 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 113.76 cents per share.

NTA before tax	119.15c*
NTA after tax and before tax on unrealised gains	119.15c *
NTA after tax (including unrealised gains tax)	113.76c*

* Before the payment of a final dividend of 2.5 cents a share fully franked, payable 24 November 2006.

DIVIDENDS

The final dividend of 2.5 cents a share fully franked, will bring the 2005 full year dividend to 5.0 cents a share. The shares will trade ex dividend on 13 November 2006 with payment on 24 November 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 12 September 2006 a total of 12,582,591 shares have been bought back for a total consideration of \$12,203,013.

MARKET OUTLOOK

The Australian sharemarket continues to be volatile. While August was a strong month on the back of a solid profit reporting season, investor nervousness has returned in September. Around the world investors are uncertain about the global growth outlook. This uncertainty has resulted in a sell off in resource stocks. Given this environment, we remain cautious in the short term.

PORTFOLIO STRUCTURE

Investment Type	As at 31 July 2006		As at 31 August 2006	
	\$m	%	\$m	%
Listed Equities	96.34	67.66%	106.01	72.71%
Listed Hybrids	21.53	15.12%	18.28	12.54%
Fixed Interest and Cash	24.52	17.22%	21.50	14.75%
Total Assets	142.39	100.00	145.80	100.00
	No.		No.	
Total number of ordinary shares on issue	125,436,818		121,457,469	

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

Name	Value
ABC Learning Centres Ltd (ABS)	3,539,049
Aevum Ltd (AVE)	2,186,172
ANZ 5.85% Conv Prefs (ANZPA)	1,518,600
AP Eagers Ltd (APE)	1,835,187
ARB Corporation Ltd (ARP)	1,974,938
Australian Stock Exchange Ltd (ASX)	9,966,000
Babcock & Brown Ltd (BNB)	2,010,000
Bank of Queensland Ltd Prefs (BOQPB)	7,280,000
B Digital Ltd (BBB)	94,000
Bendigo Bank Ltd (BEN)	6,867,117
Brickworks Ltd Prefs (BKWPA)	843,200
Calliden Group Ltd (CIX)	2,430,000
Challenger Wine Trust (CWT)	1,974,866
Cockatoo Ridge Wines Ltd (CKR)	385,166
Credit Corp Group Ltd (CCP)	7,547,975
Futuris Corp Ltd 7% Conv Notes 31/12/07 (FCLGA)	96,556
Graincorp Ltd Reset Prefs (GNCPA)	753,750
Infochoice Ltd (ICH)	292,486
IOOF Holdings Ltd (IFL)	2,772,960
Leighton Holdings Ltd Conv Notes (LEIGA)	836,000
Loftus Capital Partners Ltd (LCP)	2,685,300
Mariner Financial Ltd (MFI)	2,060,800
Metcash Ltd (MTS)	4,037,500
McMillan Shakespeare Ltd (MMS)	2,561,000

PORTFOLIO STRUCTURE continued

Name	Value
MMC Contrarian Ltd (MMA)	3,593,573
Mortgage Choice Ltd (MOC)	706,653
NSX Ltd (NSX)	672,700
National Australia Bank Ltd (NAB)	3,632,000
Nylex Ltd (NLX)	138,396
OAMPS Ltd (OMP)	4,560,467
Perpetual Ltd (PPT)	2,912,800
Photon Group Ltd (PGA)	5,681,500
Primary Health Care Ltd (PRY)	3,530,246
Prime Television Ltd (PRT)	1,487,035
Pro Medicus Ltd (PME)	1,456,625
Rattoon Holdings Ltd (RTN)	57,432
Rock Building Society Ltd (ROK)	296,306
SAI Global Ltd (SAI)	1,785,000
Southern Cross Broadcasting (Aust) Ltd (SBC)	2,725,362
Select Harvest Ltd (SHV)	4,702,402
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,550,250
Sigma Pharmaceuticals Ltd (SIP)	1,678,559
Sydney Attractions Group Ltd (SAQ)	616,000
Tabcorp Holdings Ltd (TAH)	3,028,000
Tattersall's Ltd (TTS)	654,000
Toll Holdings Ltd Reset Prefs (TOLPA)	634,500
Tower Ltd (TWR)	5,147,770
Treasury Group Ltd (TRG)	396,031
Unitab Ltd (UTB)	1,334,750
Wide Bay Australia Ltd Reset Prefs (WBBPB)	3,358,000
Willmott Forests Ltd Prefs (WFLPA)	1,411,200
	\$124,296,180

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