

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – DECEMBER 2005 INVESTMENT UPDATE & NTA

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

In building the equity portfolio we are using a disciplined approach. This requires patience.

NTA before tax	110.46c*
NTA after tax and before tax on unrealised gains	109.61c*
NTA after tax (including unrealised gains tax)	107.53c*

* After the payment of a final dividend of 2.0 cents a share fully franked.

The NTA before tax as at 31 December 2005 was 110.46 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 December 2005 was 109.61 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 107.53 cents per share.

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. As at close of the market on 31 December 2005, 14,252,288 shares had been bought back.

DIVIDEND

The final dividend of 2.0 cents a share fully franked, brought the full year dividend to 4.0 cents a share. The shares traded ex dividend from 4 October 2005, with payment on 17 October 2005.

MARKET OUTLOOK

The Australian sharemarket's near 3 year bull market gained momentum in December with resource stocks leading the charge. Since March 2003 the All Ordinaries Accumulation Index has risen 78%. While this has seen valuations become stretched, it is very difficult to identify a near term catalyst that will see a change in the direction of the market.

The portfolio is detailed on the following page.

For further information please visit our website www.wilsonassetmanagement.com.au or contact:

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PORTFOLIO STRUCTURE

As at 31 December 2005 the portfolio was as follows:

<u>Name</u>	<u>Value</u>
ABC Learning Centres Ltd (ABS)	3,561,077
Aevum Ltd (AVE)	1,796,864
ANZ 5.85% Conv Pref (ANZPA)	1,536,000
ARB Corporation Ltd (ARP)	1,518,271
Australian Stock Exchange Ltd (ASX)	6,500,000
Babcock & Brown Ltd (BNB)	1,715,000
Bank of Queensland Ltd Prefs (BOQPB)	7,070,700
Bendigo Bank Ltd (BEN)	3,358,108
Brickworks Ltd Prefs (BKWPA)	856,000
Calliden Group Ltd (CIX)	2,100,000
Challenger Beston Wine Trust (CWT)	2,241,966
Cockatoo Ridge Wines Ltd (CKR)	839,111
Credit Corp Group Ltd (CCP)	4,219,594
Emeco Ltd 10% Notes (EMCG)	3,376,000
Futuris Corp Ltd 7% Conv Notes (FCLGA)	94,577
Graincorp Ltd Reset Prefs (GNCPA)	791,250
Infochoice Ltd (ICH)	379,148
IOOF Holdings Ltd (IFL)	2,315,160
Leighton Holdings Ltd Conv Notes (LEIGA)	825,600
Loftus Capital Partners Ltd (LCP)	833,164
Mariner Financial Ltd (MFI)	1,356,800
Metcash Ltd (MTS)	3,654,000
MMC Contrarian Ltd (MMA)	3,537,423
National Australia Bank Ltd (NAB)	3,240,000
NSX Ltd (NSX)	515,100
Nylex Ltd (NLX)	514,963
OAMPS Ltd (OMP)	4,189,698
Patrick Corporation Ltd CRANES (PRKG)	829,638
Photon Group Ltd (PGA)	3,925,400
Primary Health Care Ltd (PRY)	3,482,216
Prime Television Ltd (PRT)	1,235,615
Rattoon Holdings Ltd (RTN)	47,860
Rock Building Society Ltd (ROK)	256,874
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,509,000
SFE Corporation Ltd (SFE)	2,768,000
Sigma Pharmaceuticals Ltd (SIP)	2,103,254
Signature Brands Ltd (SBL)	142,885
Southern Cross Broadcasting (Aust) Ltd (SBC)	3,096,575
Sydney Attractions Group Ltd (SAQ)	649,000
Sydney Gas Ltd 12% Notes (SGLGA)	1,651,266
Tabcorp Holdings Ltd (TAH)	3,114,000
Toll Holdings Ltd Reset Prefs (TOLPA)	640,000
Tower Ltd (TWR)	3,519,765
Willmott Forests Ltd Pref. Shares (WFLPA)	1,453,200
	93,360,122

The remainder is held in fixed interest and cash.