

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

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

The NTA before tax as at 31 December 2006 was 130.86 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 December 2006 was 130.86 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 121.97 cents per share.

NTA before tax	130.86c*
NTA after tax and before tax on unrealised gains	130.86c*
NTA after tax (including unrealised gains tax)	121.97c*

* After the payment of a final dividend of 2.5 cents a share fully franked, paid on 24 November 2006.

DIVIDENDS

The final dividend of 2.5 cents a share fully franked was paid on the 24 November 2006, bringing the 2006 full year dividend to 5.0 cents a share.

MARKET OUTLOOK

The run into the New Year was strong with the All Ordinaries Accumulation index rising more than 3% for the month. Since the bull market began in March 2003 the Australian sharemarket has risen by nearly 140%. This remarkable rise has been brought about by a combination of above average earnings growth and the expansion of price earnings multiples (PE's). The expansion in PE's means investors are prepared to take on greater risk. If, however, the upcoming profit reporting season [February] is stronger than expected then the risk of high PE's will be mitigated. We remain cautiously optimistic.

For further information please contact:

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PORTFOLIO STRUCTURE

Investment Type	As at 30 November 2006		As at 31 December 2006	
	\$m	%	\$m	%
Listed Equities	116.92	76.54%	128.28	80.43%
Listed Hybrids	17.38	11.38%	13.91	8.72%
Fixed Interest and Cash	18.45	12.08%	17.30	10.84%
Total Assets	152.75	100.00%	159.49	100.00%
	No.		No.	
Total number of ordinary shares on issue	120,457,027		120,457,027	

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PORTFOLIO STRUCTURE continued

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

<u>Listed Debt Securities</u>	<u>Qty</u>	<u>Market Value</u>	<u>Food Beverage & Tobacco</u>	<u>Qty</u>	<u>Market Value</u>
ANZ Ltd 5.85% Conv Pref (ANZPA)	15,000	1,523,100	Cockatoo Ridge Wines Ltd (CKR)	2,751,185	522,725
Bank of Queensland Ltd Prefs (BOQPB)	70,000	7,000,000	Graincorp Ltd (GNC)	209,205	1,924,686
Brickworks Ltd Prefs (BKWPA)	8,000	820,000	Select Harvest Ltd (SHV)	343,241	4,431,241
Futuris Corp Ltd 7% Conv Notes (FCLGA)	39,572	95,012			6,878,652
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	820,000	<u>Pharmaceuticals & Biotechnology</u>		
Nylex Ltd Unsec Conv Note (NLXDC)	17,304	38,069	Sigma Pharmaceuticals Ltd (SIP)	874,120	2,613,619
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,506,000			2,613,619
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	772,700	<u>Banks</u>		
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,337,000	Bendigo Bank Ltd (BEN)	495,463	6,901,800
		13,911,880	Mortgage Choice Ltd (MOC)	369,715	987,139
<u>Capital Goods</u>			National Australia Bank Ltd (NAB)	100,000	4,040,000
Nylex Ltd (NLXDA)	117,543	238,612	Rock Building Society Ltd (ROK)	56,332	315,459
Nylex Ltd Options (NLXDB)	54,384	40,788	Westpac Banking Corporation	61,000	1,478,640
Reece Australia Ltd	5,523	109,355	Wide Bay Australia Ltd (WBB)	331,760	4,279,704
		388,755			18,002,742
<u>Commercial Services & Supplies</u>			<u>Health Care Equip & Services</u>		
Credit Corp Group Ltd (CCP)	959,082	7,864,472	Aevum Ltd (AVE)	1,324,953	3,259,384
McMillan Shakespeare Ltd (MMS)	650,000	2,535,000	Primary Health Care Ltd (PRY)	300,191	3,992,540
SAI Global Ltd (SAI)	675,000	2,598,750	Pro Medicus Ltd (PME)	1,075,000	1,440,500
		12,998,222			8,692,425
<u>Consumer Services</u>			<u>Diversified Financials</u>		
ABC Learning Centres Ltd (ABS)	545,308	4,580,587	Australian Stock Exchange Ltd (ASX)	302,000	11,521,300
Sydney Attractions Group Ltd (SAQ)	183,616	1,055,792	Babcock & Brown Ltd (BNB)	100,000	2,480,000
Tabcorp Holdings Ltd (TAH)	200,000	3,370,000	Clime Investment M'ment Ltd (CIW)	3,836,143	3,068,914
Tattersalls Ltd (TTS)	611,350	2,390,379	IIOF Holdings Ltd (IFL)	327,000	3,613,350
		11,396,758	Mariner Financial Ltd (MFI)	1,280,000	1,862,400
<u>Media</u>			MMC Contrarian Ltd (MMA)	3,743,305	3,893,037
Infochoice Ltd (ICH)	2,166,560	324,984	NSX Ltd (NSX)	1,085,000	640,150
Photon Group Ltd (PGA)	1,033,000	6,270,310	Perpetual Ltd (PPT)	40,000	3,128,400
Prime Television Ltd (PRT)	381,291	1,410,777	Treasury Group Ltd (TRG)	98,766	1,353,094
Sth Cross Broadcasting (Aust) Ltd (SBC)	259,945	4,153,921			31,560,646
		12,159,992	<u>Insurance</u>		
<u>Retailing</u>			Calliden Group Ltd (CIX)	6,000,000	3,210,000
AP Eagers Ltd (APE)	314,156	3,141,560	Tower Australia Group Ltd (TAL)	1,689,950	5,154,348
ARB Corporation Ltd (ARP)	580,864	2,125,962	Tower Ltd (TWR)	953,156	1,839,591
		5,267,522			10,203,939
<u>Food & Staples Retailing</u>			<u>Real Estate</u>		
Metcash Ltd (MTS)	950,000	4,436,500	Challenger Wine Trust (CWT)	2,453,250	2,207,925
		4,436,500			2,207,925
<u>Software & Services</u>			<u>Transportation</u>		
Rattoon Holdings Ltd (RTN)	2,492,852	934,820	Viking Industries Ltd (VKI)	500,000	537,500
		934,820			537,500
			TOTAL PORTFOLIO VALUE		142,191,898

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