

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

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

The NTA before tax as at 31 July 2006 was 114.62 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 July 2006 was 114.62 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 110.51 cents per share.

NTA before tax	114.62c*
NTA after tax and before tax on unrealised gains	114.62c *
NTA after tax (including unrealised gains tax)	110.51c*

* 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 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 11 August 2006 a total of 10,531,082 shares have been bought back for a total consideration of \$10,209,703.

MARKET OUTLOOK

The Australian sharemarkets' bull run that began in March 2003 has stalled, with the All Ordinaries index unable to reclaim the high reached in May. Does this mean the bull market is over? Nothing is ever certain with forecasting, but we believe the bull run is over and gains will be harder to come by. There are several reasons for our thinking. Firstly, interest rates, both domestically and globally are rising. Higher interest rates generally have a negative impact on equities. Secondly, the company profit cycle is at historic highs, at a time when costs are steadily increasing.

PORTFOLIO STRUCTURE

Investment Type	As at 30 June 2006		As at 31 July 2006	
	\$m	%	\$m	%
Listed Equities	95.78	66.79%	96.34	67.66%
Listed Hybrids	21.15	14.75%	21.53	15.12%
Fixed Interest and Cash	26.48	18.46%	24.52	17.22%
Total Assets	143.41	100.00	142.39	100.00
	No.		No.	
Total number of ordinary shares on issue	125,436,818		123,987,285	

For further information please contact:

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PORTFOLIO STRUCTURE continued

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

Name	Value
ABC Learning Centres Ltd (ABS)	3,419,081
Aevum Ltd (AVE)	2,273,644
ANZ 5.85% Conv Prefs (ANZPA)	1,535,250
AP Eagers Ltd (APE)	1,757,916
ARB Corporation Ltd (ARP)	1,841,339
Australian Stock Exchange Ltd (ASX)	9,881,440
Babcock & Brown Ltd (BNB)	1,935,000
Bank of Queensland Ltd Prefs (BOQPB)	7,175,000
Bendigo Bank Ltd (BEN)	6,104,104
Brickworks Ltd Prefs (BKWPA)	843,200
Calliden Group Ltd (CIX)	2,340,000
Challenger Wine Trust (CWT)	1,766,340
Cockatoo Ridge Wines Ltd (CKR)	398,922
Credit Corp Group Ltd (CCP)	6,809,482
Emeco Ltd 10% Notes (EMCG)	3,488,000
Futuris Corp Ltd 7% Conv Notes 31/12/07 (FCLGA)	95,566
Graincorp Ltd Reset Prefs (GNCPA)	758,175
Infochoice Ltd (ICH)	259,987
IOOF Holdings Ltd (IFL)	2,848,170
Leighton Holdings Ltd Conv Notes (LEIGA)	824,400
Loftus Capital Partners Ltd (LCP)	2,551,035
Mariner Financial Ltd (MFI)	1,715,200
Metcash Ltd (MTS)	3,724,000
MMC Contrarian Ltd (MMA)	3,462,557
Mortgage Choice Ltd (MOC)	668,893
National Australia Bank Ltd (NAB)	3,590,000
NSX Ltd (NSX)	688,975
Nylex Ltd (NLX)	167,363
OAMPS Ltd (OMP)	4,585,185
Perpetual Ltd (PPT)	2,793,600
Photon Group Ltd (PGA)	4,958,400
Primary Health Care Ltd (PRY)	3,446,193
Prime Television Ltd (PRT)	1,372,648
Pro Medicus Ltd (PME)	1,472,750
Rattoon Holdings Ltd (RTN)	38,288
Rock Building Society Ltd (ROK)	274,337
SAI Global Ltd (SAI)	1,722,000
Select Harvest Ltd (SHV)	4,410,647
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,522,500
Sigma Pharmaceuticals Ltd (SIP)	1,617,888
Southern Cross Broadcasting (Aust) Ltd (SBC)	2,711,265
Sydney Attractions Group Ltd (SAQ)	665,500
Tabcorp Holdings Ltd (TAH)	3,070,000
Toll Holdings Ltd Reset Prefs (TOLPA)	642,500
Tower Ltd (TWR)	5,002,250
Wide Bay Australia Ltd Reset Prefs (WBBPB)	3,220,000
Willmott Forests Ltd Prefs (WFLPA)	1,421,000
	\$117,869,991