

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – NOVEMBER 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 | 109.61c* |
| NTA after tax and before tax on unrealised gains | 109.61c* |
| NTA after tax (including unrealised gains tax) | 106.84c* |

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

The NTA before tax as at 30 November 2005 was 109.61 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 November 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 106.84 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 30 November 2005, 12,304,650 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 rose sharply in November after a poor October. The market is now close to record highs and while the Christmas/New Year period is traditionally a strong period for equities, the Australian market is relatively expensive compared to other sharemarkets around the Western world. We are also concerned about the recent rebound in the oil price which earlier in the year dampened consumer spending and sparked inflationary concerns. As a result we remain cautious.

The portfolio is detailed on the following page.

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

Mr Geoff Wilson on (02) 9247 6755 / 0412 242 712
Mr Matthew Kidman on (02) 9258 4938 / 0417 069 578

LEVEL ELEVEN
139 MACQUARIE ST
SYDNEY NSW 2000
TEL (02) 9247 6755
FAX (02) 9247 6855

PORTFOLIO STRUCTURE

As at 30 November 2005 the portfolio was as follows:

| <u>Name</u> | <u>Value</u> |
|--|---------------------|
| ABC Learning Centres Ltd (ABS) | 3,223,307 |
| Aevum Ltd (AVE) | 1,819,901 |
| ANZ 5.85% Conv Pref (ANZPA) | 1,526,250 |
| ARB Corporation Ltd (ARP) | 1,461,947 |
| Australian Stock Exchange (ASX) | 6,100,000 |
| Babcock & Brown Ltd (BNB) | 1,760,000 |
| Bank of Queensland Prefs (BOQPB) | 7,070,000 |
| Bendigo Bank (BEN) | 3,438,336 |
| Brickworks Prefs (BKWPA) | 844,800 |
| Calliden Group Ltd (CIX) | 2,130,000 |
| Challenger Beston Wine Trust (CWT) | 2,426,667 |
| Cockatoo Ridge Wines Ltd (CKR) | 825,356 |
| Credit Corp Ltd (CCP) | 3,376,378 |
| Emeco 10% Notes (EMCG) | 3,372,800 |
| Futuris Corp Ltd 7% Conv Notes maturing 31/12/07 (FCLGA) | 97,782 |
| Graincorp Reset Prefs (GNCPA) | 780,000 |
| Great Southern Plantation Conv Notes (GTPG) | 476,410 |
| Infochoice Ltd (ICH) | 368,315 |
| IOOF Holdings Ltd (IFL) | 2,351,130 |
| Leighton Holdings Conv Notes (LEIGA) | 828,000 |
| Loftus Capital Ltd (LCP) | 833,164 |
| Mariner Financial Ltd (MFI) | 1,408,000 |
| Metcash Ltd (MTS) | 3,678,360 |
| MMC Contrarian (MMA) | 3,537,423 |
| National Australia Bank Ltd (NAB) | 3,246,000 |
| NSX Ltd (NSX) | 515,100 |
| Nylex Ltd (NLX) | 563,241 |
| OAMPS Ltd (OMP) | 3,991,954 |
| Patrick Corp CRANeS (PRKG) | 823,438 |
| Photon Group Ltd (PGA) | 3,873,750 |
| Primary Health Care Ltd (PRY) | 3,323,114 |
| Prime TV Ltd (PRT) | 1,300,648 |
| Rattoon Holdings Ltd (RTN) | 47,860 |
| Rock Building Society Ltd (ROK) | 259,127 |
| SBC Broadcast (SBC) | 3,089,527 |
| Seven Network Ltd Non-redeem Prefs (SEVPC) | 1,500,000 |
| SFE Corporation Ltd (SFE) | 2,668,000 |
| Sigma Company Ltd (SIG) | 2,074,800 |
| Signature Brands (SBL) | 178,606 |
| Sydney Attractions Group Ltd (SAQ) | 660,000 |
| Sydney Gas 12% Notes (SGLGA) | 1,651,266 |
| Tabcorp Holdings Ltd (TAH) | 3,100,000 |
| Toll Reset Prefs (TOLPA) | 622,500 |
| Tower Ltd (TWR) | 3,419,720 |
| Willmott Forests Pref. Shares (WFLPA) | 1,443,400 |
| | 92,086,376 |

The remainder is held in fixed interest and cash.