

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

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

The NTA before tax as at 30 November 2006 was 125.68 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 November 2006 was 125.66 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 118.40 cents per share.

NTA before tax	125.68c*
NTA after tax and before tax on unrealised gains	125.66c*
NTA after tax (including unrealised gains tax)	118.40c*

*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 Australian sharemarket continued its rise in November, with the All Ordinaries Accumulation Index hitting a new all time high. Since June 30 the market has risen approximately 10.5%. The recent move has been inspired by a pause in US interest rates resulting in a subsequent rally in the US market. The advent of slower economic growth and frenetic corporate activity are not strong reasons for the sharemarket to move higher each and every month. We remain cautious.

For further information please contact:

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PORTFOLIO STRUCTURE

Investment Type	As at 31 October 2006		As at 30 November 2006	
	\$m	%	\$m	%
Listed Equities	117.44	76.82%	116.92	76.54%
Listed Hybrids	17.36	11.36%	17.38	11.38%
Fixed Interest and Cash	18.06	11.82%	18.45	12.08%
Total Assets	152.86	100.00%	152.75	100.00%
	No.		No.	
Total number of ordinary shares on issue	119,979,524		120,457,027	

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PORTFOLIO STRUCTURE continued

As at 30 November 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	1,513,800	Cockatoo Ridge Wines Ltd (CKR)	2,751,185	440,190
Bank of Queensland Ltd Prefs (BOQPB)	70,000	7,042,000	Graincorp Ltd (GNC)	209,205	1,778,242
Brickworks Ltd Prefs (BKWPA)	8,000	816,000	Select Harvest Ltd (SHV)	343,241	4,441,539
Futuris Corp Ltd 7% Conv Notes (FCLGA)	39,572	96,872			6,659,971
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	814,400	<u>Pharmaceuticals & Biotechnology</u>		
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,509,750	Sigma Pharmaceuticals Ltd (SIP)	874,120	2,403,830
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	718,750			2,403,830
Wide Bay Aust Ltd Reset Prefs (WBBPB)	23,000	3,565,000	<u>Banks</u>		
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,302,000	Bendigo Bank Ltd (BEN)	495,463	6,986,028
		17,378,572	Mortgage Choice Ltd (MOC)	369,715	976,048
<u>Capital Goods</u>			National Australia Bank Ltd (NAB)	100,000	3,918,000
Nylex Ltd (NLX)	3,218,518	186,674	Rock Building Society Ltd (ROK)	56,332	301,376
Nylex Ltd Application (NLXA)	1,483,188	63,777	Westpac Banking Corporation	61,000	1,488,400
Nylex Ltd Rights (NLXRA)	692,154	31,839			13,669,852
Reece Australia Ltd	5,523	110,405	<u>Health Care Equip & Services</u>		
		392,695	Aevum Ltd (AVE)	1,324,953	2,914,897
<u>Commercial Services & Supplies</u>			Primary Health Care Ltd (PRY)	300,191	3,830,437
Credit Corp Group Ltd (CCP)	959,082	7,624,702	Pro Medicus Ltd (PME)	1,075,000	1,397,500
McMillan Shakespeare Ltd (MMS)	650,000	2,528,500			8,142,834
SAI Global Ltd (SAI)	675,000	2,430,000	<u>Diversified Financials</u>		
		12,583,202	Australian Stock Exchange Ltd (ASX)	302,000	10,992,800
<u>Consumer Services</u>			Babcock & Brown Ltd (BNB)	100,000	2,480,000
ABC Learning Centres Ltd (ABS)	545,308	4,062,545	Clime Investment M'tment Ltd (CIW)	3,836,143	2,704,481
Sydney Attractions Group Ltd (SAQ)	183,616	1,046,611	IOOF Holdings Ltd (IFL)	327,000	3,498,900
Tabcorp Holdings Ltd (TAH)	200,000	3,262,000	Mariner Financial Ltd (MFI)	1,280,000	1,843,200
Tattersalls Ltd (TTS)	611,350	2,329,243	MMC Contrarian Ltd (MMA)	3,743,305	3,911,754
		10,700,399	NSX Ltd (NSX)	1,085,000	629,300
<u>Media</u>			Perpetual Ltd (PPT)	40,000	2,950,000
Infochoice Ltd (ICH)	2,166,560	324,984	Treasury Group Ltd (TRG)	98,766	1,283,958
Photon Group Ltd (PGA)	1,033,000	5,898,430			30,294,393
Prime Television Ltd (PRT)	381,291	1,467,970	<u>Insurance</u>		
Sth Cross Broadcasting (Aust) Ltd (SBC)	259,945	4,159,120	Calliden Group Ltd (CIX)	6,000,000	2,760,000
		11,850,504	Tower Australia Group Ltd (TAL)	1,184,351	2,783,225
<u>Retailing</u>			Tower Aust Group Ltd Rights (TALR)	497,428	380,532
AP Eagers Ltd (APE)	314,156	2,927,934	Tower Ltd (TWR)	953,156	1,720,446
ARB Corporation Ltd (ARP)	580,864	2,149,197			7,644,203
		5,077,131	<u>Real Estate</u>		
<u>Food & Staples Retailing</u>			Challenger Wine Trust (CWT)	2,453,250	2,109,795
Metcash Ltd (MTS)	950,000	4,322,500			2,109,795
		4,322,500	<u>Telecommunication Services</u>		
<u>Software & Services</u>			B Digital Ltd (BBB)	1,000,000	155,000
Rattoon Holdings Ltd (RTN)	2,492,852	909,891			155,000
		909,891	TOTAL PORTFOLIO VALUE		134,294,772

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