

WILSON INVESTMENT FUND LIMITED
(ACN 100 504 541)



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

Wilson Investment Fund Ltd (WIL) is a medium to long-term investor. We are in the process of investing the portfolio in the equity market.

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

NTA before tax	108.10c*
NTA after tax and before tax on unrealised gains	108.10c*
NTA after tax (including unrealised gains tax)	105.76c*

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

The NTA before tax as at 31 October 2005 was 108.10 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 October 2005 was 108.10 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 105.76 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 October 2005, 11,053,123 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 sharemarket's downward movement in October was short-lived, with equity prices rising strongly in the first half of November. After almost 3 years, volatility has returned to the market as investors become more cautious. We remain cautious, but continue to seek out companies that are growing strongly, and that are priced reasonably.

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 October 2005 the portfolio was as follows:

Company	VALUE
ABC Learning Centres Ltd (ABS)	2,889,861
Aevum Ltd (AVE)	1,773,827
ANZ 5.85% Conv Pref (ANZPA)	1,541,250
ARB Corporation Ltd (ARP)	1,391,126
Australian Stock Exchange (ASX)	5,754,000
Babcock & Brown Ltd (BNB)	1,665,000
Bank of Queensland Prefs (BOQPB)	7,017,500
Bendigo Bank (BEN)	3,306,533
Brickworks Prefs (BKWPA)	873,200
Calliden Group Ltd (CIX)	2,370,000
Challenger Beston Wine Trust (CWT)	2,426,667
Cockatoo Ridge Wines Ltd (CKR)	907,891
Credit Corp (CCP)	2,607,114
Emeco 10% Notes (EMCG)	3,360,000
ETL Tech Investments (ETL)	73,319
Futuris Corp Ltd 7% Conv Notes maturing 31/12/07 (FCLGA)	96,951
Graincorp Reset Prefs (GNCPA)	775,125
Great Southern Plantation Conv Notes(GTPG)	1,348,000
Infochoice Limited (ICH)	411,646
IOOF Holdings (IFL)	2,354,400
Leighton Holdings Conv Notes (LEIGA)	855,200
Loftus Capital (LCP)	811,982
Mariner Financial (MFI)	1,177,600
Metcash Limited (MTS)	3,280,480
MMC Contrarian (MMA)	3,631,006
NSX Limited (NSX)	590,850
National Australia Bank Ltd (NAB)	3,300,000
Nylex Limited (NLX)	772,444
OAMPS Limited (OMP)	3,880,723
Patrick Corp CRANeS (PRKG)	819,020
Photon Group Limited (PGA)	3,977,050
Primary Health Care Ltd (PRY)	3,152,006
Prime TV (PRT)	1,224,776
Rattoon Holdings Ltd (RTN)	49,775
Rock Building Society Ltd (ROK)	256,311
S C Broadcast (SBC)	3,402,004
SFE Corporation (SFE)	2,490,000
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,532,100
Signature Brands (SBL)	198,451
Sydney Attractions (SAQ)	622,600
Sydney Gas 12% Notes (SGLGA)	1,624,633
Tabcorp Holding (TAH)	3,200,000
Toll Reset Prefs (TOLPA)	587,750
Tower Ltd (TWR)	3,692,570
Willmott Forests Pref. Shares (WFLPA)	1,455,860
	89,528,601

The remainder is held in fixed interest and cash.