

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

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

The NTA before tax as at 31 October 2006 was 126.74 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 October 2006 was 126.74 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 119.43 cents per share.

NTA before tax	126.74c*
NTA after tax and before tax on unrealised gains	126.74c
NTA after tax (including unrealised gains tax)	119.43c

The above figures are before the payment of a final dividend of 2.5 cents a share fully franked, payable 24 November 2006.

*This is after the payment of \$420,551 (0.35 cents a share) in tax.

DIVIDENDS

The final dividend of 2.5 cents a share fully franked, will bring the 2006 full year dividend to 5.0 cents a share. The shares traded ex dividend on 13 November 2006 with payment due 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. The buy back was completed on 5 October 2006 with a total of 13,272,776 shares being bought back for total consideration of \$12,923,780.

MARKET OUTLOOK

World equity markets performed strongly in October with investors celebrating a pause in US interest rate increases. The Australian sharemarket participated in this rally, rising 4.8%. The local market performed robustly despite the prospect of the Reserve Bank increasing official interest rates in November. We believe equity valuations are becoming stretched. In this environment stock selection will be crucial to delivering acceptable returns.

PORTFOLIO STRUCTURE

Investment Type	As at 30 September 2006		As at 31 October 2006	
	\$m	%	\$m	%
Listed Equities	110.91	74.89%	117.44	76.82%
Listed Hybrids	17.41	11.75%	17.36	11.36%
Fixed Interest and Cash	19.79	13.36%	18.06	11.82%
Total Assets	148.11	100.00	152.86	100.00
	No.		No.	
Total number of ordinary shares on issue	120,144,524		119,979,524	

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

Name	Value
ABC Learning Centres Ltd (ABS)	3,844,421
Aevum Ltd (AVE)	2,808,900
AP Eagers Ltd (APE)	2,905,943
ANZ 5.85% Conv Prefs (ANZPA)	1,530,750
ARB Corporation Ltd (ARP)	2,062,067
Australian Stock Exchange Ltd (ASX)	10,690,800
Babcock & Brown Ltd (BNB)	2,182,000
Bank of Queensland Ltd Prefs (BOQPB)	7,262,500
B Digital Ltd (BBB)	155,000
Bendigo Bank Ltd (BEN)	7,273,397
Brickworks Ltd Prefs (BKWPA)	856,000
Calliden Group Ltd (CIX)	2,640,000
Challenger Wine Trust (CWT)	2,011,665
Cockatoo Ridge Wines Ltd (CKR)	412,678
Credit Corp Group Ltd (CCP)	7,768,564
Futuris Corp Ltd 7% Conv Notes 31/12/07 (FCLGA)	95,764
Graincorp Ltd (GNC)	1,583,682
Infochoice Ltd (ICH)	346,650
IOOF Holdings Ltd (IFL)	3,047,640
Leighton Holdings Ltd Conv Notes (LEIGA)	838,320
Loftus Capital Partners Ltd (LCP)	2,896,288
Mariner Financial Ltd (MFI)	1,843,200
Metcash Ltd (MTS)	4,066,000
McMillan Shakespeare Ltd (MMS)	2,665,000

PORTFOLIO STRUCTURE continued

Name	Value
MMC Contrarian Ltd (MMA)	3,724,588
Mortgage Choice Ltd (MOC)	990,836
NSX Ltd (NSX)	688,975
National Australia Bank Ltd (NAB)	3,818,000
Nylex Ltd (NLX)	189,893
Nylex Ltd (NLXR)	23,731
Nylex Ltd Rights (NLXRA)	12,459
OAMPS Ltd (OMP)	5,376,161
Perpetual Ltd (PPT)	2,924,800
Photon Group Ltd (PGA)	6,146,350
Primary Health Care Ltd (PRY)	3,827,435
Prime Television Ltd (PRT)	1,353,583
Pro Medicus Ltd (PME)	1,268,500
Rattoon Holdings Ltd (RTN)	772,784
Reece Australia Ltd (REH)	101,016
Rock Building Society Ltd (ROK)	290,110
SAI Global Ltd (SAI)	1,879,500
Southern Cross Broadcasting (Aust) Ltd (SBC)	3,904,374
Select Harvest Ltd (SHV)	4,444,971
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,565,100
Sigma Pharmaceuticals Ltd (SIP)	1,739,230
Sydney Attractions Group Ltd (SAQ)	588,500
Tabcorp Holdings Ltd (TAH)	3,300,000
Tattersall's Ltd (TTS)	2,225,314
Toll Holdings Ltd Reset Prefs (TOLPA)	672,500
Tower Ltd (TWR)	5,420,620
Treasury Group Ltd (TRG)	1,219,760
Wide Bay Australia Ltd Reset Prefs (WBBPB)	3,289,000
Willmott Forests Ltd Prefs (WFLPA)	1,253,000
	\$134,798,319

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