

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

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

The NTA before tax as at 30 September 2006 was 121.81 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 August 2006 was 121.81 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 115.82 cents per share.

NTA before tax	121.81c*
NTA after tax and before tax on unrealised gains	121.81c *
NTA after tax (including unrealised gains tax)	115.82c*

* 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 2005 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. 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

The Australian share market ended the month slightly ahead after a strong August. Volatility was high, with a large increase in M&A activity and a move away from resource stocks. There is concern regarding the US economy, in particular the housing market and the impact a slow down would have on global growth figures. Domestically, the RBA has left interest rates unchanged this month. However, there is the possibility of an interest rate rise in November. Meanwhile, the M&A activity continues (led by Private Equity funds) which is providing opportunities.

PORTFOLIO STRUCTURE

Investment Type	As at 31 August 2006		As at 30 September 2006	
	\$m	%	\$m	%
Listed Equities	106.01	72.71%	110.91	74.89%
Listed Hybrids	18.28	12.54%	17.41	11.75%
Fixed Interest and Cash	21.50	14.75%	19.79	13.36%
Total Assets	145.80	100.00	148.11	100.00
	No.		No.	
Total number of ordinary shares on issue	121,457,469		120,144,524	

As at 30 September 2006 the listed securities were as follows:

Name	Value
ABC Learning Centres Ltd (ABS)	3,413,628
Aevum Ltd (AVE)	2,596,908
ANZ 5.85% Conv Prefs (ANZPA)	1,524,000
AP Eagers Ltd (APE)	2,544,664
ARB Corporation Ltd (ARP)	2,073,684
Australian Stock Exchange Ltd (ASX)	9,815,000
B Digital Ltd (BBB)	155,000
Babcock & Brown Ltd (BNB)	2,014,000
Bank of Queensland Ltd Prefs (BOQPB)	7,262,500
Bendigo Bank Ltd (BEN)	7,159,440
Brickworks Ltd Prefs (BKWPA)	855,600
Calliden Group Ltd (CIX)	2,400,000
Challenger Wine Trust (CWT)	1,925,801
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)	96,556
Graincorp Ltd Reset Prefs (GNCPA)	1,055,955
Infochoice Ltd (ICH)	324,984
IIOF Holdings Ltd (IFL)	3,057,450
Leighton Holdings Ltd Conv Notes (LEIGA)	836,000
Loftus Capital Partners Ltd (LCP)	2,723,662
Mariner Financial Ltd (MFI)	1,881,600
McMillan Shakespeare Ltd (MMS)	2,346,500
Metcash Ltd (MTS)	4,123,000

PORTFOLIO STRUCTURE continued

Name	Value
MMC Contrarian Ltd (MMA)	3,556,140
Mortgage Choice Ltd (MOC)	701,259
National Australia Bank Ltd (NAB)	3,670,000
NSX Ltd (NSX)	672,700
Nylex Ltd (NLX)	154,489
OAMPS Ltd (OMP)	5,561,546
Perpetual Ltd (PPT)	2,924,000
Photon Group Ltd (PGA)	6,198,000
Primary Health Care Ltd (PRY)	3,647,321
Prime Television Ltd (PRT)	1,304,015
Pro Medicus Ltd (PME)	1,290,000
Rattoon Holdings Ltd (RTN)	49,775
Reece Australia Ltd (REH)	95,272
Rock Building Society Ltd (ROK)	288,420
SAI Global Ltd (SAI)	1,779,750
Select Harvest Ltd (SHV)	4,187,540
Seven Network Ltd Non-redeem Prefs (SEVPC)	1,567,500
Sigma Pharmaceuticals Ltd (SIP)	1,759,453
Signature Brands Ltd (SBL)	11,113
Southern Cross Broadcasting (Aust) Ltd (SBC)	3,353,291
Sydney Attractions Group Ltd (SAQ)	660,000
Tabcorp Holdings Ltd (TAH)	3,126,000
Tattersall's Ltd (TTS)	716,000
Toll Holdings Ltd Reset Prefs (TOLPA)	667,500
Tower Ltd (TWR)	5,093,200
Treasury Group Ltd (TRG)	1,106,179
Unitab Ltd (UTB)	1,415,500
Wide Bay Australia Ltd Reset Prefs (WBBPB)	3,128,000
Willmott Forests Ltd Prefs (WFLPA)	1,271,200
	\$ 128,322,335

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