

# WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



## **WILSON INVESTMENT FUND LTD (WIL) – APRIL 2008** **INVESTMENT UPDATE & NTA**

The NTA before tax as at 30 April 2008 was 100.42 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 April 2008 was 100.42 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 100.42 cents per share.

NTA before tax	100.42c
NTA after tax and before tax on unrealised gains	100.42c
NTA after tax (including unrealised gains tax)	100.42c

The above figures are after the payment of an interim dividend of 3.00 cents a share fully franked, paid on the 28 April 2008.

### **MARKET OUTLOOK**

The Australian sharemarket would seem to have found a short term bottom on March 17 which may prove to be a long term cycle bottom. The catalyst for the market changing direction was the assisted bail out of US investment bank Bear Stearns by competitor JP Morgan. This quelled a fear the US and global financial system would melt down.

Since March 17 the Australian market has, to the surprise of many, rallied approximately 13%. This has been propelled along by a flurry of corporate activity including a \$14 billion bid for Origin Energy Ltd and a proposed merger between Westpac Banking Corporation and St George Bank Ltd.

Since March 17 we have been increasing our exposure to the market, mainly through the depressed financial sector.

We would expect the market to consolidate around these levels, before moving higher later in the year as economic conditions improve.

### **DIVIDEND**

On 28 April 2008 the Directors paid an interim dividend of 3.00 cents a share fully franked. The DRP price was \$0.8212.

**PORTFOLIO STRUCTURE**

	<b>As at 31 March 2008</b>		<b>As at 30 April 2008</b>	
<b>Investment Type</b>	<b>\$m</b>	<b>%</b>	<b>\$m</b>	<b>%</b>
Listed Equities	94.27	74.78%	95.98	78.11%
Listed Hybrids	13.07	10.36%	13.13	10.69%
Fixed Interest and Cash	18.73	14.86%	13.77	11.20%
<b>Total Assets</b>	<b>126.07</b>	<b>100.00%</b>	<b>122.88</b>	<b>100.00%</b>
	<b>No.</b>		<b>No.</b>	
<b>Total no. of ord shares on issue</b>	121,433,399		122,135,783	

## **PORTFOLIO STRUCTURE (continued)**

As at 30 April 2008 the listed equities and hybrids were as follows:

<b><u>Listed Debt Securities</u></b>	<b><u>Qty</u></b>	<b><u>Market Value</u></b>		<b><u>Qty</u></b>	<b><u>Market Value</u></b>
		<b><u>\$</u></b>	<b><u>Food Beverage &amp; Tobacco</u></b>		<b><u>\$</u></b>
ANZ Ltd 5.85% Conv Pref (ANZPA)	15,000	1,521,750	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	851,374
Bank of Queensland Ltd Prefs (BOQPB)	70,000	6,790,000	Graincorp Ltd (GNC)	209,714	2,621,425
Brickworks Ltd Prefs (BKWPA)	8,000	816,000	Select Harvest Ltd (SHV)	343,241	2,265,391
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	816,000			<b>5,738,190</b>
Nylex Ltd Unsec Conv Note (NLXG)	17,304	30,213	<b><u>Pharmaceuticals &amp; Biotechnology</u></b>		
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,455,000	Sigma Pharmaceuticals Ltd (SIP)	884,120	1,047,682
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	584,500			<b>1,047,682</b>
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,120,000	<b><u>Banks</u></b>		
		<b>13,133,463</b>	ANZ Ltd (ANZ)	91,000	1,992,900
<b><u>Capital Goods</u></b>			Bendigo Bank Ltd (BEN)	495,763	6,063,181
CSR Ltd (CSR)	500,000	1,580,000	Mortgage Choice Ltd (MOC)	519,715	517,116
Nylex Ltd (NLX)	117,543	85,806	National Aust Bank Ltd (NAB)	120,000	3,625,200
Nylex Ltd Options (NLXO)	54,384	6,526	Rock Building Society Ltd (ROK)	57,285	197,633
Reece Australia Ltd	15,711	369,209	Westpac Banking Corporation	150,000	3,673,500
		<b>2,041,541</b>	Wide Bay Australia Ltd (WBB)	381,760	3,817,600
<b><u>Commercial Services &amp; Supplies</u></b>					<b>19,887,130</b>
Credit Corp Group Ltd (CCP)	959,082	796,038	<b><u>Health Care Equip &amp; Services</u></b>		
McMillan Shakespeare Ltd (MMS)	750,000	2,497,500	Aevum Ltd (AVE)	1,326,839	2,786,362
SAI Global Ltd (SAI)	675,000	1,957,500	Primary Health Care Ltd (PRY)	780,497	4,893,716
		<b>5,251,038</b>	Pro Medicus Ltd (PME)	1,075,000	1,521,125
<b><u>Consumer Services</u></b>					<b>9,201,203</b>
Tabcorp Holdings Ltd (TAH)	200,000	2,284,000	<b><u>Diversified Financials</u></b>		
Tattersalls Ltd (TTS)	611,350	1,668,986	ASX Ltd (ASX)	302,000	10,838,780
		<b>3,952,986</b>	BT Investment Management Ltd app	1,041	3,425
<b><u>Media</u></b>			Clime Investment M'tment Ltd (CIW)	3,836,143	1,918,072
Photon Group Ltd (PGA)	1,033,000	3,470,880	CVC Ltd (CVC)	750,000	738,750
Prime Television Ltd (PRT)	381,291	1,162,938	Equity Trustees Ltd (EQT)	71,000	2,059,000
WA Newspapers Holdings Ltd (WAN)	124,000	1,191,640	IOOF Holdings Ltd (IFL)	327,000	1,818,120
		<b>5,825,458</b>	Mariner Financial Ltd (MFI)	2,560,000	512,000
<b><u>Retailing</u></b>			NSX Ltd (NSX)	1,085,000	249,550
AP Eagers Ltd (APE)	348,997	5,008,107	Perpetual Ltd (PPT)	40,000	2,193,600
ARB Corporation Ltd (ARP)	580,864	2,265,370	Treasury Group Ltd (TRG)	98,766	1,107,167
Signature Brands Ltd (SBL)	793,804	23,020			<b>21,438,464</b>
		<b>7,296,497</b>	<b><u>Insurance</u></b>		
<b><u>Food &amp; Staples Retailing</u></b>			Calliden Group Ltd (CIX)	6,000,000	2,280,000
Metcash Ltd (MTS)	950,000	4,009,000	Tower Australia Group Ltd (TAL)	1,689,950	4,478,368
		<b>4,009,000</b>	Tower Ltd (TWR)	953,156	1,658,491
<b><u>Software &amp; Services</u></b>					<b>8,416,859</b>
Ratton Holdings Ltd (RTN)	2,508,477	401,356	<b><u>Real Estate</u></b>		
		<b>401,356</b>	Challenger Wine Trust (CWT)	2,453,250	1,471,950
					<b>1,471,950</b>
			<b>TOTAL PORTFOLIO VALUE</b>		<b>109,112,817</b>

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