



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

The NTA before tax as at 30 November 2008 was 82.38 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 November 2008 was 82.38 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 82.38 cents per share.

NTA before tax payable and after tax assets	82.38c*
NTA after tax and before tax on unrealised gains	82.38c*
NTA after tax (including unrealised gains tax)	82.38c*

* The above figures include tax assets of 8.5 cents per share and after the payment of the final 2.0 cents a share fully franked LIC capital gain dividend on the 24 October 2008.

MARKET OUTLOOK

The Australian share market fell into its worst bear market in 34 years during November with the All Ordinaries Index down a staggering 52 per cent from its top only one year earlier. The benchmark All Ordinaries Index was down more than 16 per cent for the month when it hit a bottom on November 21, before rebounding to close down just 7.2 per cent. Euphoria surrounding the election of Barack Obama as the next President of the United States quickly evaporated as concerns surrounding the global recession gripped the market. So far, Japan, Germany and New Zealand have officially declared they are in recession, while the US, United Kingdom and the rest of Europe are expected to follow suit early in the New Year. We would expect the Australian economy to suffer a similar fate over the next six months as growth stalls.

The question investors now have to ponder is whether the 50 per cent decline in the share market sufficiently prices in a drop in earnings due to the pending recession. Throughout the last significant recession in 1990/91 the earnings of Australian companies fell by approximately 30 per cent. If this was the case again, there is a strong argument the share market has priced in the collapse in earnings that will hit Australian companies during 2009. However, it is still too early to estimate the size of the earnings decline and until the picture becomes clearer we would expect the heightened volatility of the past three months to continue. We do believe however, that several very attractive buying opportunities have presented themselves in recent times. We also expect the next six months will be a very good buying opportunity as the plight of company earnings become clearer.

DIVIDENDS

The final dividend declared for the year to 30 June 2008 was 2.0 cents a share fully franked, paid on 24 October 2008. The final dividend carried with it an attributable LIC capital gain of 2.0 cents per share which will enable some shareholders to claim a tax deduction. The full year to 30 June 2008 ordinary dividends paid were 5.0 cents per share.

PORTFOLIO STRUCTURE

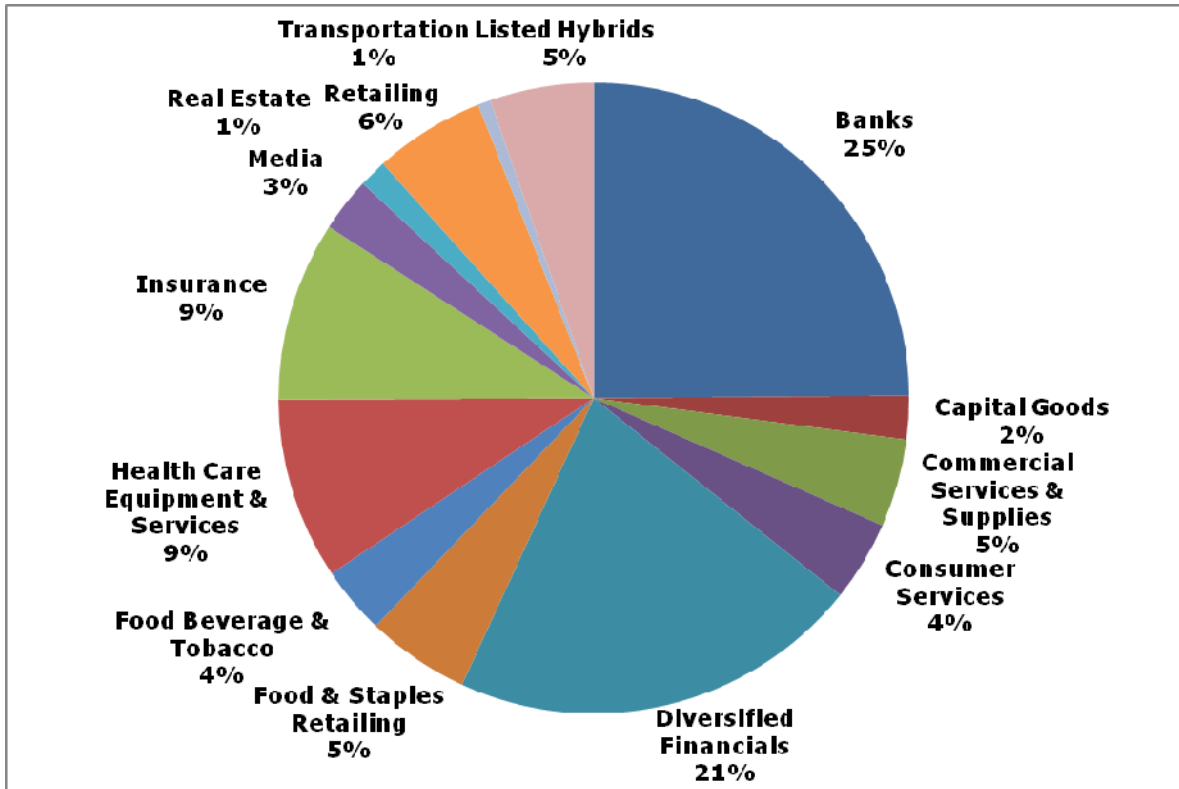
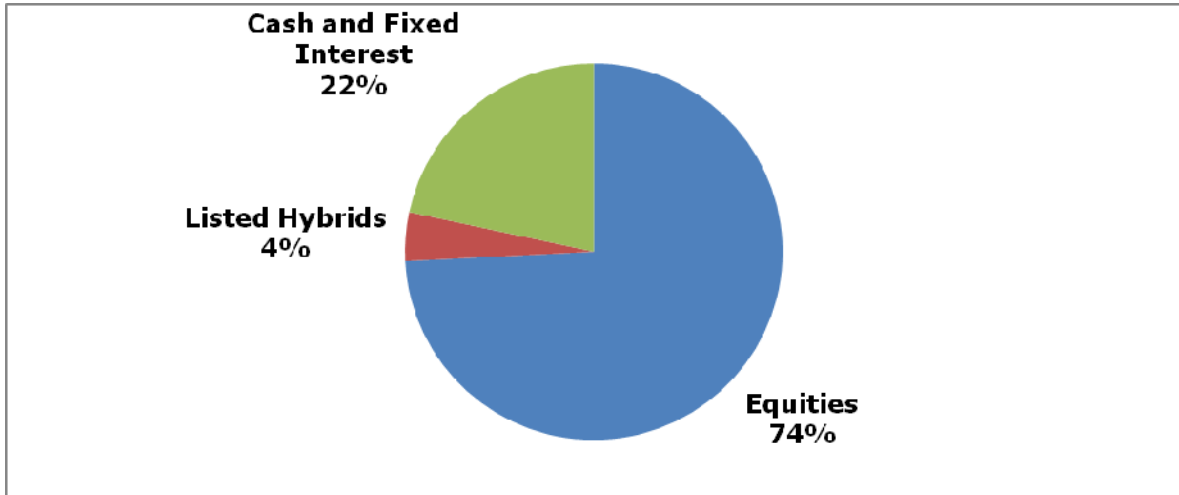
Investment Type	As at 31 October 2008		As at 30 November 2008	
	\$m	%	\$m	%
Listed Equities	75.43	76%	67.62	74%
Listed Hybrids	4.46	4%	3.80	4%
Fixed Interest and Cash	18.95	19%	19.72	22%
Total Assets	98.84	100%	91.14	100%
	No.		No.	
Total no. of ord shares on issue	122,774,083		122,774,083	

PORTFOLIO STRUCTURE (continued)

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

	<u>Qty</u>	<u>Market Value \$</u>		<u>Qty</u>	<u>Market Value \$</u>
<u>Listed Hybrids</u>			<u>Food Beverage & Tobacco</u>		
Brickworks Ltd Prefs (BKWPA)	8,000	821,608	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	218,925
Leighton Hldgs Conv Notes (LEIGA)	8,000	831,920	Graincorp Ltd (GNC)	209,714	1,142,941
Seven Non-red Prefs (SEVPC)	15,000	1,170,000	Select Harvest Ltd (SHV)	343,241	1,115,533
Willmott Forests Prefs (WFLPA)	14,000	980,000			2,477,399
		3,803,528	<u>Banks</u>		
<u>Capital Goods</u>			ANZ Ltd (ANZ)	91,000	1,346,800
CSR Ltd (CSR)	625,000	850,000	Bank of Queensland Ltd (BOQ)	79,013	770,377
Reece Australia Ltd	45,711	740,518	Bendigo & Adelaide Bank Ltd (BEN)	495,763	5,502,969
		1,590,518	Mortgage Choice Ltd (MOC)	519,715	371,596
<u>Commercial Services & Supplies</u>			National Aust Bank Ltd (NAB)	220,000	4,400,000
Credit Corp Group Ltd (CCP)	959,082	479,541	Rock Building Society Ltd (ROK)	57,285	147,222
McMillan Shakespeare Ltd (MMS)	750,000	1,342,500	Westpac Banking Corp (WBC)	150,000	2,683,500
SAI Global Ltd (SAI)	675,000	1,397,250	Wide Bay Australia Ltd (WBB)	381,760	2,544,491
		3,219,291			17,766,955
<u>Consumer Services</u>			<u>Health Care Equip & Services</u>		
Tabcorp Holdings Ltd (TAH)	200,000	1,402,000	Aevum Ltd (AVE)	1,326,839	1,326,839
Tattersalls Ltd (TTS)	611,350	1,540,602	Primary Health Care Ltd (PRY)	780,497	3,340,527
		2,942,602	Pro Medicus Ltd (PME)	1,075,000	849,250
<u>Media</u>			Sigma Pharmaceuticals Ltd (SIP)	884,120	1,131,674
Photon Group Ltd (PGA)	1,033,000	769,585			6,648,290
Prime Television Ltd (PRT)	381,291	591,001	<u>Diversified Financials</u>		
WA Newspapers Hld Ltd (WAN)	124,000	628,680	ASX Ltd (ASX)	302,000	9,286,500
		1,989,266	BT Invt M'ment Ltd (BTT)	1,041	2,394
<u>Retailing</u>			Clime Invt M'ment Ltd (CIW)	3,836,143	901,494
AP Eagers Ltd (APE)	348,997	2,373,180	CVC Ltd (CVC)	750,000	540,000
ARB Corporation Ltd (ARP)	580,864	1,684,506	Equity Trustees Ltd (EQT)	71,000	965,600
		4,057,686	IOOF Holdings Ltd (IFL)	327,000	1,121,610
<u>Food & Staples Retailing</u>			Mariner Financial Ltd (MFI)	2,560,000	35,840
Metcash Ltd (MTS)	950,000	3,771,500	NSX Ltd (NSX)	1,085,000	206,150
		3,771,500	Perpetual Ltd (PPT)	40,000	1,272,000
<u>Insurance</u>			Rattoon Holdings Ltd (RTN.NSX)	2,508,477	301,017
Calliden Group Ltd (CIX)	6,000,000	2,280,000	Treasury Group Ltd (TRG)	98,766	464,200
Tower Australia Group Ltd (TAL)	1,689,950	3,582,694			15,096,805
Tower Ltd (TWR)	568,649	710,811	<u>Real Estate</u>		
		6,573,505	Challenger Wine Trust (CWT)	2,453,250	1,018,099
<u>Transportation</u>					1,018,099
Toll Holdings Ltd (TOL)	80,450	464,197			
		464,197			
			TOTAL PORTFOLIO VALUE		\$71,419,642

PORTFOLIO STRUCTURE (continued)



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