

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – APRIL 2007 **INVESTMENT UPDATE & NTA**

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

The NTA before tax as at 30 April 2007 was 137.73 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 April 2007 was 137.50 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 126.77 cents per share.

NTA before tax	137.73c**
NTA after tax and before tax on unrealised gains	137.50c*
NTA after tax (including unrealised gains tax)	126.77c*

* After the payment of a final dividend of 2.75 cents a share fully franked, paid on 27 April 2007.

**This is after the payment of \$192,482 (0.16 cents a share) in tax.

DIVIDENDS

The interim dividend of 2.75 cents a share fully franked was paid on the 27 April 2007.

MARKET OUTLOOK

The Australian sharemarket rose a remarkable 3% in April, taking the gains to 150% since the bull market started in March 2003. While the economic environment remains robust, the sharemarket is a buzz with corporate activity and rumours of takeovers. This environment combined with a massive inflow of funds from superannuation should propel equity prices higher in the short term. These forces though are short term, causing us to remain cautious for the medium to long term.

For further information please contact:

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PORTFOLIO STRUCTURE

Investment Type	As at 31 March 2007		As at 30 April 2007	
	\$m	%	\$m	%
Listed Equities	132.37	79.35%	137.48	82.26%
Listed Hybrids	14.66	8.78%	14.72	8.81%
Fixed Interest and Cash	19.81	11.87%	14.93	8.93%
Total Assets	166.84	100.00%	167.13	100.00%
	No.		No.	
Total number of ordinary shares on issue	120,457,027		120,955,444	

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PORTFOLIO STRUCTURE continued

As at 30 April 2007 the listed securities were as follows:

<u>Listed Debt Securities</u>	<u>Qty</u>	<u>Market Value</u>	<u>Food Beverage & Tobacco</u>	<u>Qty</u>	<u>Market Value</u>
ANZ Ltd 5.85% Conv Pref (ANZPA)	15,000	1,532,250	Cockatoo Ridge Wines Ltd (CKR)	2,751,185	412,678
Bank of Queensland Ltd Prefs (BOQPB)	70,000	6,982,500	Graincorp Ltd (GNC)	209,714	2,151,666
Brickworks Ltd Prefs (BKWPA)	8,000	844,080	Select Harvest Ltd (SHV)	343,241	3,466,734
Futuris Corp Ltd 7% Conv Notes (FCLGA)	297,482	758,877			6,031,078
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	835,200	<u>Pharmaceuticals & Biotechnology</u>		
Nylex Ltd Unsec Conv Note (NLXG)	17,304	33,397	Sigma Pharmaceuticals Ltd (SIP)	884,120	2,192,618
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,545,900			2,192,618
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	898,650	<u>Banks</u>		
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,290,800	Bendigo Bank Ltd (BEN)	495,463	7,892,726
		14,721,653	Mortgage Choice Ltd (MOC)	369,715	1,164,602
<u>Capital Goods</u>			National Aust Bank Ltd (NAB)	100,000	4,300,000
Nylex Ltd (NLX)	117,543	167,499	Rock Building Society Ltd (ROK)	57,285	312,203
Nylex Ltd Options (NLXO)	54,384	23,929	Westpac Banking Corporation	61,000	1,650,050
Reece Australia Ltd	5,523	135,866	Wide Bay Australia Ltd (WBB)	381,760	4,905,616
		327,294			20,225,197
<u>Commercial Services & Supplies</u>			<u>Health Care Equip & Services</u>		
Credit Corp Group Ltd (CCP)	959,082	10,290,950	Aevum Ltd (AVE)	1,324,953	3,908,611
McMillan Shakespeare Ltd (MMS)	750,000	3,532,500	Primary Health Care Ltd (PRY)	300,191	3,638,315
SAI Global Ltd (SAI)	675,000	2,619,000	Pro Medicus Ltd (PME)	1,075,000	1,494,250
		16,442,450			9,041,176
<u>Consumer Services</u>			<u>Diversified Financials</u>		
Sydney Attractions Group Ltd (SAQ)	183,616	1,000,707	Aust Stock Exchange Ltd (ASX)	302,000	14,496,000
Tabcorp Holdings Ltd (TAH)	200,000	3,620,000	Babcock & Brown Ltd (BNB)	100,000	2,965,000
Tattersalls Ltd (TTS)	611,350	3,148,453	Clime Investment M'ment Ltd (CIW)	3,836,143	3,452,529
		7,769,160	CVC Ltd (CVC)	750,000	1,410,000
<u>Media</u>			Equity Trustees Ltd (EQT)	71,000	1,988,000
Infochoice Ltd (ICH)	2,166,560	324,984	IOOF Holdings Ltd (IFL)	327,000	3,433,500
Photon Group Ltd (PGA)	1,033,000	6,053,380	Mariner Financial Ltd (MFI)	2,560,000	2,150,400
Prime Television Ltd (PRT)	381,291	1,498,474	MMC Contrarian Ltd (MMA)	3,743,305	3,743,305
Sth Cross Broadcasting (Aust) Ltd (SBC)	259,945	4,322,885	NSX Ltd (NSX)	1,085,000	542,500
		12,199,723	Perpetual Ltd (PPT)	40,000	3,236,400
<u>Retailing</u>			Treasury Group Ltd (TRG)	98,766	1,449,885
AP Eagers Ltd (APE)	320,252	4,163,276			38,867,519
ARB Corporation Ltd (ARP)	580,864	2,515,141	<u>Insurance</u>		
		6,678,417	Calliden Group Ltd (CIX)	6,000,000	2,700,000
<u>Food & Staples Retailing</u>			Tower Australia Group Ltd (TAL)	1,689,950	4,360,071
Metcash Ltd (MTS)	950,000	4,978,000	Tower Ltd (TWR)	953,156	1,844,357
		4,978,000			8,904,428
<u>Software & Services</u>			<u>Real Estate</u>		
Rattoon Holdings Ltd (RTN)	2,508,477	1,153,899	Challenger Wine Trust (CWT)	2,453,250	2,171,126
		1,153,899			2,171,126
			<u>Transportation</u>		
			Viking Industries Ltd (VKI)	500,000	500,000
					500,000
			TOTAL PORTFOLIO VALUE		152,203,737

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