

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

The NTA before tax as at 31 August 2007 was 135.72 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 August 2007 was 135.60 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 125.87 cents per share.

NTA before tax	135.72c
NTA after tax and before tax on unrealised gains	135.60c
NTA after tax (including unrealised gains tax)	125.87c

The above figures are before the payment of a final dividend of 2.75 cents a share fully franked, payable on the 26 October 2007.

MARKET OUTLOOK

August was the most volatile month the Australian sharemarket has experienced in many years. At one stage the All Ordinaries Accumulation Index was down 8%, only to recover to finish up 1.7%. The Small Ordinaries Accumulation Index was even more volatile, falling 13% at one stage and finishing down 3.9%. We would expect markets to stay skittish until the effects of the mortgage crisis in the US are fully played out. We remain cautious and are concerned the world's largest economy, the US, is heading for a major slow down.

DIVIDEND

The final dividend declared for the 2007 year is 2.75 cents a share fully franked, payable on 26 October 2007. The shares will trade ex dividend on 15 October 2007. The final dividend carries with it an attributable LIC capital gain of 2.0 cents per share which will enable some shareholders to claim a tax deduction.

The dividend re-investment plan will be operating at no discount. To participate in the dividend re-investment plan, please send your election to our share registrar no later than the 15 October 2007.

PORTFOLIO STRUCTURE

Investment Type	As at 31 July 2007		As at 31 August 2007	
	\$m	%	\$m	%
Listed Equities	145.37	84.84%	134.15	81.22%
Listed Hybrids	14.97	8.74%	14.82	8.97%
Fixed Interest and Cash	11.01	6.42%	16.20	9.81%
Total Assets	171.35	100.00%	165.17	100.00%
	No.		No.	
Total no. of ord shares on issue	120,955,444		120,955,444	

PORTFOLIO STRUCTURE (CONTINUED)

As at 31 August 2007 the listed equities and hybrids 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	1,510,500	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	1,216,249
Bank of Queensland Ltd Prefs (BOQPB)	70,000	7,053,200	Graincorp Ltd (GNC)	209,714	2,250,231
Brickworks Ltd Prefs (BKWPA)	8,000	820,640	Select Harvest Ltd (SHV)	343,241	3,295,114
Futuris Corp Ltd 7% Conv Notes (FCLGA)	297,482	743,705			6,761,594
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	818,000	<u>Pharmaceuticals & Biotechnology</u>		
Nylex Ltd Unsec Conv Note (NLXG)	17,304	31,320	Sigma Pharmaceuticals Ltd (SIP)	884,120	1,379,227
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,536,000			1,379,227
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	966,650	<u>Banks</u>		
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,344,000	Bendigo Bank Ltd (BEN)	495,463	7,476,537
		14,824,015	Mortgage Choice Ltd (MOC)	369,715	920,590
<u>Capital Goods</u>			National Aust Bank Ltd (NAB)	100,000	3,994,000
CSR Ltd (CSR)	500,000	1,680,000	Rock Building Society Ltd (ROK)	57,285	292,154
Nylex Ltd (NLX)	117,543	176,315	Westpac Banking Corporation	120,000	3,264,000
Nylex Ltd Options (NLXO)	54,384	25,560	Wide Bay Australia Ltd (WBB)	381,760	4,638,384
Reece Australia Ltd	5,523	151,883			20,585,665
		2,033,758	<u>Health Care Equip & Services</u>		
<u>Commercial Services & Supplies</u>			Aevum Ltd (AVE)	1,324,953	4,173,602
Credit Corp Group Ltd (CCP)	959,082	10,262,177	Primary Health Care Ltd (PRY)	300,191	3,281,088
McMillan Shakespeare Ltd (MMS)	750,000	3,397,500	Pro Medicus Ltd (PME)	1,075,000	1,558,750
SAI Global Ltd (SAI)	675,000	2,214,000			9,013,440
		15,873,677	<u>Diversified Financials</u>		
<u>Consumer Services</u>			ASX Ltd (ASX)	302,000	14,012,800
Sydney Attractions Group Ltd (SAQ)	183,616	1,042,939	Babcock & Brown Ltd (BNB)	100,000	2,366,000
Tabcorp Holdings Ltd (TAH)	200,000	3,058,000	Clime Investment M'ment Ltd (CIW)	3,836,143	4,449,926
Tattersalls Ltd (TTS)	611,350	2,561,557	CVC Ltd (CVC)	750,000	1,387,500
		6,662,495	Equity Trustees Ltd (EQT)	71,000	2,165,500
<u>Media</u>			IOOF Holdings Ltd (IFL)	327,000	3,263,460
Infochoice Ltd (ICH)	2,166,560	433,312	Mariner Financial Ltd (MFI)	2,560,000	1,689,600
Photon Group Ltd (PGA)	1,033,000	6,476,910	NSX Ltd (NSX)	1,085,000	455,700
Prime Television Ltd (PRT)	381,291	1,403,151	Perpetual Ltd (PPT)	40,000	3,066,000
Sth Cross Broadcasting (Aust) Ltd(SBC)	259,945	4,517,844	Treasury Group Ltd (TRG)	98,766	1,382,724
		12,831,217			34,239,210
<u>Retailing</u>			<u>Insurance</u>		
AP Eagers Ltd (APE)	322,454	5,139,917	Calliden Group Ltd (CIX)	6,000,000	3,570,000
ARB Corporation Ltd (ARP)	580,864	2,480,289	Tower Australia Group Ltd (TAL)	1,689,950	3,684,091
Signature Brands Ltd (SBL)	793,804	19,845	Tower Ltd (TWR)	953,156	1,906,312
		7,640,051			9,160,403
<u>Food & Staples Retailing</u>			<u>Real Estate</u>		
Metcash Ltd (MTS)	950,000	4,522,000	Challenger Wine Trust (CWT)	2,453,250	1,925,801
		4,522,000			1,925,801
<u>Software & Services</u>			<u>Transportation</u>		
Rattoon Holdings Ltd (RTN)	2,508,477	1,003,391	Viking Industries Ltd (VKI)	500,000	515,000
		1,003,391			515,000
			TOTAL PORTFOLIO VALUE		148,970,944

For further information please contact:

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