

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

The NTA before tax as at 31 December 2007 was 129.67 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 December 2007 was 129.41 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 121.38 cents per share.

NTA before tax	129.67c*
NTA after tax and before tax on unrealised gains	129.41c*
NTA after tax (including unrealised gains tax)	121.38c*

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

MARKET OUTLOOK

The All Ordinaries Index hit a fresh high on 1 November 2007. Since then, the index has fallen approximately 11%. The catalyst for the fall has been the significant slow down in the US economy and subsequent revisions for world growth. While the Australian economy remains robust, with strong housing and retail numbers in the lead up to Christmas, we are concerned about the prospects for Australian company earnings as the global slowdown bites. As a result, we have raised our cash positions. We expect the Australian market will find it difficult to reach new highs in the near term and expect ongoing volatility. These types of shakeouts normally present selective stock buying opportunities and we expect this time will be no different.

DIVIDEND

The final dividend for the 2007 year was 2.75 cents a share fully franked paid on 26 October 2007. 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.

PORTFOLIO STRUCTURE

Investment Type	As at 30 November 2007		As at 31 December 2007	
	\$m	%	\$m	%
Listed Equities	129.96	81.21%	127.84	80.54%
Listed Hybrids	14.69	9.18%	14.28	9.00%
Fixed Interest and Cash	15.38	9.61%	16.60	10.46%
Total Assets	160.03	100.00%	158.72	100.00%
	No.		No.	
Total no. of ord shares on issue	121,433,399		121,433,399	

PORTFOLIO STRUCTURE (CONTINUED)

As at 31 December 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	1,135,166
Bank of Queensland Ltd Prefs (BOQPB)	70,000	6,807,500	Graincorp Ltd (GNC)	209,714	2,055,197
Brickworks Ltd Prefs (BKWPA)	8,000	792,800	Select Harvest Ltd (SHV)	343,241	2,570,875
Futuris Corp Ltd 7% Conv Notes (FCLGA)	297,482	708,007			5,761,238
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	799,440	<u>Pharmaceuticals & Biotechnology</u>		
Nylex Ltd Unsec Conv Note (NLXG)	17,304	39,799	Sigma Pharmaceuticals Ltd (SIP)	884,120	1,410,171
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,503,705			1,410,171
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	807,500	<u>Banks</u>		
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,309,000	ANZ Ltd (ANZ)	66,000	1,812,360
		14,278,251	Bendigo Bank Ltd (BEN)	495,463	7,313,033
<u>Capital Goods</u>			Mortgage Choice Ltd (MOC)	519,715	1,122,584
CSR Ltd (CSR)	500,000	1,550,000	National Aust Bank Ltd (NAB)	100,000	3,779,000
Nylex Ltd (NLX)	117,543	280,928	Rock Building Society Ltd (ROK)	57,285	263,511
Nylex Ltd Options (NLXO)	54,384	35,893	Westpac Banking Corporation	120,000	3,350,400
Reece Australia Ltd	5,523	148,016	Wide Bay Australia Ltd (WBB)	381,760	4,592,573
		2,014,838			22,233,462
<u>Commercial Services & Supplies</u>			<u>Health Care Equip & Services</u>		
Credit Corp Group Ltd (CCP)	959,082	4,565,230	Aevum Ltd (AVE)	1,324,953	3,921,861
McMillan Shakespeare Ltd (MMS)	750,000	3,000,000	Primary Health Care Ltd (PRY)	300,191	3,572,273
SAI Global Ltd (SAI)	675,000	2,126,250	Pro Medicus Ltd (PME)	1,075,000	1,526,500
		9,691,480			9,020,634
<u>Consumer Services</u>			<u>Diversified Financials</u>		
Tabcorp Holdings Ltd (TAH)	200,000	2,956,000	ASX Ltd (ASX)	302,000	18,271,000
Tattersalls Ltd (TTS)	611,350	2,439,286	Babcock & Brown Ltd (BNB)	100,000	2,715,000
		5,395,286	BT Investment Management Ltd app	1,041	4,903
<u>Media</u>			Clime Investment M'ment Ltd (CIW)	3,836,143	3,490,890
Infochoice Ltd (ICH)	2,166,560	1,050,782	CVC Ltd (CVC)	750,000	1,181,250
Photon Group Ltd (PGA)	1,033,000	6,559,550	Equity Trustees Ltd (EQT)	71,000	2,243,600
Prime Television Ltd (PRT)	381,291	1,361,209	IOOF Holdings Ltd (IFL)	327,000	2,743,530
WA Newspapers Holdings Ltd (WAN)	124,000	1,553,720	Mariner Financial Ltd (MFI)	2,560,000	1,203,200
		10,525,261	NSX Ltd (NSX)	1,085,000	374,325
<u>Retailing</u>			Perpetual Ltd (PPT)	40,000	2,649,600
AP Eagers Ltd (APE)	342,454	5,462,141	Treasury Group Ltd (TRG)	98,766	1,560,503
ARB Corporation Ltd (ARP)	580,864	2,410,586			36,437,801
Signature Brands Ltd (SBL)	793,804	29,371	<u>Insurance</u>		
		7,902,098	Calliden Group Ltd (CIX)	6,000,000	3,450,000
<u>Food & Staples Retailing</u>			Tower Australia Group Ltd (TAL)	1,689,950	4,731,860
Metcash Ltd (MTS)	950,000	4,132,500	Tower Ltd (TWR)	953,156	1,982,564
		4,132,500			10,164,424
<u>Software & Services</u>			<u>Real Estate</u>		
Ratton Holdings Ltd (RTN)	2,508,477	802,713	Challenger Wine Trust (CWT)	2,453,250	1,815,405
		802,713			1,815,405
			<u>Transportation</u>		
			Viking Industries Ltd (VKI)	500,000	532,500
					532,500
			TOTAL PORTFOLIO VALUE		142,118,063

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