

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

In July WIL's gross portfolio (before all fees, costs and taxes) decreased by 0.18%, while the All Ordinaries Accumulation Index fell by 1.94%.

The NTA before tax as at 31 July 2007 was 140.92 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 July 2007 was 140.92 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 129.22 cents per share.

NTA before tax	140.92c*
NTA after tax and before tax on unrealised gains	140.92c
NTA after tax (including unrealised gains tax)	129.22c

* This is after the provision of \$121,408 (0.1 cent per share) in tax to be paid for the 2006/07 year.

MARKET OUTLOOK

The Australian sharemarket fell slightly in July following a slight decline in June. This was the first consecutive monthly fall since April 2005. The current decline accelerated dramatically in the last week in July as concerns about the US debt market spilled over into equities.

The US debt market, particularly the lowly rated and unrated segment, has suffered a severe correction in recent weeks. In essence, the lenders of the debt have decided to reprice this lower quality debt back to levels it has historically traded at. This has resulted in many highly geared individuals and funds running into trouble.

For equities, it has also resulted in a reality check with investors deciding that the prices being paid for stocks are high and need to be adjusted down. This can also be seen as a move to adjust for risk.

We view these changes as positive, however, we remain cautious in the short term. We hope this current situation may result in good companies, with solid growth profiles, becoming acceptably priced.

PORTFOLIO STRUCTURE

	As at 30 June 2007		As at 31 July 2007	
Investment Type	\$m	%	\$m	%
Listed Equities	143.88	83.80%	145.37	84.84%
Listed Hybrids	14.95	8.71%	14.97	8.74%
Fixed Interest and Cash	12.86	7.49%	11.01	6.42%
Total Assets	171.69	100.00%	171.35	100.00%
	No.		No.	
Total no. of ord shares on issue	120,955,444		120,955,444	

PORTFOLIO STRUCTURE (CONTINUED)

As at 31 July 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	1,530,750	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	1,135,166
Bank of Queensland Ltd Prefs (BOQPB)	70,000	7,133,000	Graincorp Ltd (GNC)	209,714	2,667,562
Brickworks Ltd Prefs (BKWPA)	8,000	819,600	Select Harvest Ltd (SHV)	343,241	3,573,139
Futuris Corp Ltd 7% Conv Notes (FCLGA)	297,482	743,705			7,375,867
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	818,400	<u>Pharmaceuticals & Biotechnology</u>		
Nylex Ltd Unsec Conv Note (NLXG)	17,304	31,839	Sigma Pharmaceuticals Ltd (SIP)	884,120	1,635,622
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,539,000			1,635,622
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	995,950	<u>Banks</u>		
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,358,000	Bendigo Bank Ltd (BEN)	495,463	8,001,727
		14,970,244	Mortgage Choice Ltd (MOC)	369,715	1,123,934
<u>Capital Goods</u>			National Aust Bank Ltd (NAB)	100,000	3,836,000
CSR Ltd (CSR)	500,000	1,675,000	Rock Building Society Ltd (ROK)	57,285	301,892
Nylex Ltd (NLX)	117,543	179,841	Westpac Banking Corporation	120,000	3,144,000
Nylex Ltd Options (NLXO)	54,384	19,034	Wide Bay Australia Ltd (WBB)	381,760	4,733,824
Reece Australia Ltd	5,523	152,048			21,141,377
		2,025,923	<u>Health Care Equip & Services</u>		
<u>Commercial Services & Supplies</u>			Aevum Ltd (AVE)	1,324,953	4,637,335
Credit Corp Group Ltd (CCP)	959,082	11,125,351	Primary Health Care Ltd (PRY)	300,191	3,692,349
McMillan Shakespeare Ltd (MMS)	750,000	3,900,000	Pro Medicus Ltd (PME)	1,075,000	1,429,750
SAI Global Ltd (SAI)	675,000	2,565,000			9,759,435
		17,590,351	<u>Diversified Financials</u>		
<u>Consumer Services</u>			ASX Ltd (ASX)	302,000	14,813,100
Sydney Attractions Group Ltd (SAQ)	183,616	1,083,334	Babcock & Brown Ltd (BNB)	100,000	2,819,000
Tabcorp Holdings Ltd (TAH)	200,000	3,250,000	Clime Investment M'ment Ltd (CIW)	3,836,143	4,641,733
Tattersalls Ltd (TTS)	611,350	3,001,728	CVC Ltd (CVC)	750,000	1,473,750
		7,335,063	Equity Trustees Ltd (EQT)	71,000	2,272,000
<u>Media</u>			IOOF Holdings Ltd (IFL)	327,000	3,400,800
Infochoice Ltd (ICH)	2,166,560	541,640	Mariner Financial Ltd (MFI)	2,560,000	1,664,000
Photon Group Ltd (PGA)	1,033,000	6,714,500	MMC Contrarian Ltd (MMA)	3,743,305	3,893,037
Prime Television Ltd (PRT)	381,291	1,410,777	NSX Ltd (NSX)	1,085,000	537,075
Sth Cross Broadcasting (Aust) Ltd(SBC)	259,945	4,484,051	Perpetual Ltd (PPT)	40,000	3,100,000
		13,150,968	Treasury Group Ltd (TRG)	98,766	1,549,639
<u>Retailing</u>					40,164,134
AP Eagers Ltd (APE)	322,454	5,127,018	<u>Insurance</u>		
ARB Corporation Ltd (ARP)	580,864	2,468,672	Calliden Group Ltd (CIX)	6,000,000	3,690,000
Signature Brands Ltd (SBL)	793,804	27,783	Tower Australia Group Ltd (TAL)	1,689,950	4,055,880
		7,623,474	Tower Ltd (TWR)	953,156	1,963,501
<u>Food & Staples Retailing</u>					9,709,381
Metcash Ltd (MTS)	950,000	4,246,500	<u>Real Estate</u>		
		4,246,500	Challenger Wine Trust (CWT)	2,453,250	2,085,262
<u>Software & Services</u>					2,085,262
Rattoon Holdings Ltd (RTN)	2,508,477	1,003,391	<u>Transportation</u>		
		1,003,391	Viking Industries Ltd (VKI)	500,000	520,000
					520,000
			TOTAL PORTFOLIO VALUE		160,336,993

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