

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

In the 12 month period to 30 June 2007 WIL on average held about 33.7% of its funds in fixed interest, cash and hybrids and the remaining 66.3% was held in equities. The total portfolio increased by 30.73% over that period.

The NTA before tax as at 30 June 2007 was 141.43 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 June 2007 was 141.27 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 129.40 cents per share.

NTA before tax	141.43c*
NTA after tax and before tax on unrealised gains	141.27c*
NTA after tax (including unrealised gains tax)	129.40c*

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

DIVIDENDS

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

MARKET OUTLOOK

The Australian sharemarket denied all the sceptics and bears to post a stunning 30.3% gain on the Accumulation index for the year to 30 June, 2007. This took the gain on the All Ordinaries Accumulation index since the current bull market started in March 2003 to 171.5%.

Interestingly, the increase in share prices has accelerated during the past 12 months. For the first time, however, much of the increase in the last year has been because investors are paying more for earnings. This is especially so among industrial stocks. In other words investors are prepared to pay more and take on more risk. As a result we have become increasingly cautious.

PORTFOLIO STRUCTURE

Investment Type	As at 31 May 2007		As at 30 June 2007	
	\$m	%	\$m	%
Listed Equities	141.73	83.30%	143.88	83.80%
Listed Hybrids	14.76	8.68%	14.95	8.71%
Fixed Interest and Cash	13.64	8.02%	12.86	7.49%
Total Assets	170.13	100.00%	171.69	100.00%

For further information please contact:

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PORTFOLIO STRUCTURE continued

	As at 31 May 2007		As at 30 June 2007	
	No.		No.	
Total no. of ord shares on issue	120,955,444		120,955,444	

As at 30 June 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	1,521,000	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	1,216,249
Bank of Queensland Ltd Prefs (BOQPB)	70,000	7,079,100	Graincorp Ltd (GNC)	209,714	2,935,996
Brickworks Ltd Prefs (BKWPA)	8,000	817,600	Select Harvest Ltd (SHV)	343,241	3,981,596
Futuris Corp Ltd 7% Conv Notes (FCLGA)	297,482	827,000			8,133,841
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	816,880	<u>Pharmaceuticals & Biotechnology</u>		
Nylex Ltd Unsec Conv Note (NLXG)	17,304	31,338	Sigma Pharmaceuticals Ltd (SIP)	884,120	1,874,334
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,529,700			1,874,334
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	1,022,500	<u>Banks</u>		
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,302,840	Bendigo Bank Ltd (BEN)	495,463	7,531,038
		14,947,958	Mortgage Choice Ltd (MOC)	369,715	1,168,299
<u>Capital Goods</u>			National Aust Bank Ltd (NAB)	100,000	4,102,000
Nylex Ltd (NLX)	117,543	153,394	Rock Building Society Ltd (ROK)	57,285	301,319
Nylex Ltd Options (NLXO)	54,384	17,675	Westpac Banking Corporation	120,000	3,079,200
Reece Australia Ltd	5,523	154,920	Wide Bay Australia Ltd (WBB)	381,760	4,581,120
		325,989			20,762,976
<u>Commercial Services & Supplies</u>			<u>Health Care Equip & Services</u>		
Credit Corp Group Ltd (CCP)	959,082	11,796,709	Aevum Ltd (AVE)	1,324,953	4,703,583
McMillan Shakespeare Ltd (MMS)	750,000	3,982,500	Primary Health Care Ltd (PRY)	300,191	3,812,426
SAI Global Ltd (SAI)	675,000	2,571,750	Pro Medicus Ltd (PME)	1,075,000	1,451,250
		18,350,959			9,967,259
<u>Consumer Services</u>			<u>Diversified Financials</u>		
Sydney Attractions Group Ltd (SAQ)	183,616	1,092,515	ASX Ltd (ASX)	302,000	14,707,400
Tabcorp Holdings Ltd (TAH)	200,000	3,430,000	Babcock & Brown Ltd (BNB)	100,000	3,208,000
Tattersalls Ltd (TTS)	611,350	2,873,345	Clime Investment M'ment Ltd (CIW)	3,836,143	4,603,372
		7,395,860	CVC Ltd (CVC)	750,000	1,402,500
<u>Media</u>			Equity Trustees Ltd (EQT)	71,000	2,203,130
Infochoice Ltd (ICH)	2,166,560	324,984	IOOF Holdings Ltd (IFL)	327,000	3,332,130
Photon Group Ltd (PGA)	1,033,000	6,352,950	Mariner Financial Ltd (MFI)	2,560,000	1,971,200
Prime Television Ltd (PRT)	381,291	1,418,403	MMC Contrarian Ltd (MMA)	3,743,305	3,893,037
Sth Cross Broadcasting (Aust) Ltd(SBC)	259,945	4,159,120	NSX Ltd (NSX)	1,085,000	477,400
		12,255,457	Perpetual Ltd (PPT)	40,000	3,140,400
<u>Retailing</u>			Treasury Group Ltd (TRG)	98,766	1,532,848
AP Eagers Ltd (APE)	322,454	4,836,810			40,471,417
ARB Corporation Ltd (ARP)	580,864	2,497,715	<u>Insurance</u>		
Signature Brands Ltd (SBL)	793,804	32,546	Calliden Group Ltd (CIX)	6,000,000	3,000,000
		7,367,071	Tower Australia Group Ltd (TAL)	1,689,950	3,886,885
<u>Food & Staples Retailing</u>			Tower Ltd (TWR)	953,156	2,068,349
Metcash Ltd (MTS)	950,000	4,275,000			8,955,234
		4,275,000	<u>Real Estate</u>		
<u>Software & Services</u>			Challenger Wine Trust (CWT)	2,453,250	2,171,126
Rattoon Holdings Ltd (RTN)	2,508,477	1,028,476			2,171,126
		1,028,476	<u>Transportation</u>		
			Viking Industries Ltd (VKI)	500,000	542,500
					542,500
			TOTAL PORTFOLIO VALUE		158,825,455

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