

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

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

The NTA before tax as at 31 May 2007 was 140.08 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 May 2007 was 139.85 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 128.46 cents per share.

NTA before tax	140.08c*
NTA after tax and before tax on unrealised gains	139.85c*
NTA after tax (including unrealised gains tax)	128.46c*

* 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

In what has become the norm rather than the exception in this bull market, the All Ordinaries Accumulation Index rose by more than 3% last month. The market strength in recent months has come from the Resources sector. Investors have become increasingly comfortable in the resources boom continuing for several years to come. We remain extremely cautious with valuations becoming stretched.

PORTFOLIO STRUCTURE

	As at 30 April 2007		As at 31 May 2007	
Investment Type	\$m	%	\$m	%
Listed Equities	137.48	82.26%	141.73	83.30%
Listed Hybrids	14.72	8.81%	14.76	8.68%
Fixed Interest and Cash	14.93	8.93%	13.64	8.02%
Total Assets	167.13	100.00%	170.13	100.00%
	No.		No.	
Total no. of ord shares on issue	120,955,444		120,955,444	

For further information please contact:

Mr Geoff Wilson on (02) 9247 6755 / 0412 242 712
Mr Matthew Kidman on (02) 9258 4938 / 0417 069 578
Website: www.wilsonassetmanagement.com.au

LEVEL ELEVEN
139 MACQUARIE ST
SYDNEY NSW 2000
TEL (02) 9247 6755
FAX (02) 9247 6855

PORTFOLIO STRUCTURE continued

As at 31 May 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	1,513,500	Cockatoo Ridge Wines Ltd (CKR)	2,751,185	385,166
Bank of Queensland Ltd Prefs (BOQPB)	70,000	7,007,000	Graincorp Ltd (GNC)	209,714	2,241,843
Brickworks Ltd Prefs (BKWPA)	8,000	816,480	Select Harvest Ltd (SHV)	343,241	3,707,003
Futuris Corp Ltd 7% Conv Notes (FCLGA)	297,482	803,201			6,334,011
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	816,000	<u>Pharmaceuticals & Biotechnology</u>		
Nylex Ltd Unsec Conv Note (NLXG)	17,304	31,234	Sigma Pharmaceuticals Ltd (SIP)	884,120	2,006,952
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,530,000			2,006,952
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	950,000	<u>Banks</u>		
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,295,000	Bendigo Bank Ltd (BEN)	495,463	8,274,232
		14,762,415	Mortgage Choice Ltd (MOC)	369,715	1,205,271
<u>Capital Goods</u>			National Aust Bank Ltd (NAB)	100,000	4,254,000
Nylex Ltd (NLX)	117,543	152,806	Rock Building Society Ltd (ROK)	57,285	315,067
Nylex Ltd Options (NLXO)	54,384	13,052	Westpac Banking Corporation	120,000	3,127,200
Reece Australia Ltd	5,523	155,749	Wide Bay Australia Ltd (WBB)	381,760	4,791,088
		321,607			21,966,858
<u>Commercial Services & Supplies</u>			<u>Health Care Equip & Services</u>		
Credit Corp Group Ltd (CCP)	959,082	10,770,491	Aevum Ltd (AVE)	1,324,953	4,120,604
McMillan Shakespeare Ltd (MMS)	750,000	3,870,000	Primary Health Care Ltd (PRY)	300,191	3,725,370
SAI Global Ltd (SAI)	675,000	2,497,500	Pro Medicus Ltd (PME)	1,075,000	1,505,000
		17,137,991			9,350,974
<u>Consumer Services</u>			<u>Diversified Financials</u>		
Sydney Attractions Group Ltd (SAQ)	183,616	1,046,611	ASX Ltd (ASX)	302,000	14,677,200
Tabcorp Holdings Ltd (TAH)	200,000	3,550,000	Babcock & Brown Ltd (BNB)	100,000	3,216,000
Tattersalls Ltd (TTS)	611,350	2,910,026	Clime Investment M'ment Ltd (CIW)	3,836,143	3,989,589
		7,506,637	CVC Ltd (CVC)	750,000	1,406,250
<u>Media</u>			Equity Trustees Ltd (EQT)	71,000	2,307,500
Infochoice Ltd (ICH)	2,166,560	411,646	IOOF Holdings Ltd (IFL)	327,000	3,377,910
Photon Group Ltd (PGA)	1,033,000	6,259,980	Mariner Financial Ltd (MFI)	2,560,000	1,945,600
Prime Television Ltd (PRT)	381,291	1,448,906	MMC Contrarian Ltd (MMA)	3,743,305	3,893,037
Sth Cross Broadcasting (Aust) Ltd(SBC)	259,945	4,367,076	NSX Ltd (NSX)	1,085,000	488,250
		12,487,608	Perpetual Ltd (PPT)	40,000	3,264,000
<u>Retailing</u>			Treasury Group Ltd (TRG)	98,766	1,506,181
AP Eagers Ltd (APE)	320,252	4,521,958			40,071,517
ARB Corporation Ltd (ARP)	580,864	2,671,974	<u>Insurance</u>		
		7,193,932	Calliden Group Ltd (CIX)	6,000,000	2,730,000
<u>Food & Staples Retailing</u>			Tower Australia Group Ltd (TAL)	1,689,950	3,886,885
Metcash Ltd (MTS)	950,000	4,911,500	Tower Ltd (TWR)	953,156	2,001,628
		4,911,500			8,618,513
<u>Software & Services</u>			<u>Real Estate</u>		
Rattoon Holdings Ltd (RTN)	2,508,477	1,103,730	Challenger Wine Trust (CWT)	2,453,250	2,171,126
		1,103,730			2,171,126
			<u>Transportation</u>		
			Viking Industries Ltd (VKI)	500,000	542,500
					542,500
			TOTAL PORTFOLIO VALUE		156,487,873

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