

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



WILSON INVESTMENT FUND LTD (WIL) – MAY 2008 **INVESTMENT UPDATE & NTA**

The NTA before tax as at 31 May 2008 was 101.14 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 May 2008 was 101.14 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 101.14 cents per share.

NTA before tax payable and after tax assets	101.14c
NTA after tax and before tax on unrealised gains	101.14c
NTA after tax (including unrealised gains tax)	101.14c

The above figures are after the payment of an interim dividend of 3.00 cents a share fully franked, paid on the 28 April 2008.

MARKET OUTLOOK

The Australian sharemarket rallied strongly in the first half of May 2008 taking the gains since 17 March 2008 to 17%. This rally ran out of steam in the last week in May with heavy profit taking. The catalyst for the sell off was the surging oil price, which hit \$US135 a barrel. While oil prices may have triggered the fall in the market, the reality was that the market had run too hard from the 17 March 2008 to the 19 May 2008. The most recent pull back in the market is providing opportunities to buy companies at reasonable prices. We see value emerging in the Industrial sector and are more sceptical of the booming Resources sector. While earnings growth is slowing among industrial companies, the 34% drop in the All Industrials Index since November 2007 provides a lot of pricing support.

PORTFOLIO STRUCTURE

Investment Type	As at 30 April 2008		As at 31 May 2008	
	\$m	%	\$m	%
Listed Equities	95.98	78.11%	97.48	78.80%
Listed Hybrids	13.13	10.69%	13.06	10.55%
Fixed Interest and Cash	13.77	11.20%	13.17	10.65%
Total Assets	122.88	100.00%	123.71	100.00%
	No.		No.	
Total no. of ord shares on issue	122,135,783		122,135,783	

PORTFOLIO STRUCTURE (continued)

As at 31 May 2008 the listed equities and hybrids were as follows:

<u>Listed Debt Securities</u>	<u>Qty</u>	<u>Market Value</u>		<u>Qty</u>	<u>Market Value</u>
		<u>\$</u>	<u>Food Beverage & Tobacco</u>		<u>\$</u>
ANZ Ltd 5.85% Conv Pref (ANZPA)	15,000	1,491,615	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	778,399
Bank of Queensland Ltd Prefs (BOQPB)	70,000	6,860,000	Graincorp Ltd (GNC)	209,714	2,449,460
Brickworks Ltd Prefs (BKWPA)	8,000	788,000	Select Harvest Ltd (SHV)	343,241	2,183,013
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	795,360			5,410,872
Nylex Ltd Unsec Conv Note (NLXG)	17,304	29,953	<u>Pharmaceuticals & Biotechnology</u>		
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,409,250	Sigma Pharmaceuticals Ltd (SIP)	884,120	1,091,888
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	561,000			1,091,888
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,120,000	<u>Banks</u>		
		13,055,178	ANZ Ltd (ANZ)	91,000	1,972,880
<u>Capital Goods</u>			Bendigo Bank Ltd (BEN)	495,763	7,000,174
CSR Ltd (CSR)	500,000	1,460,000	Mortgage Choice Ltd (MOC)	519,715	537,905
Nylex Ltd (NLX)	117,543	69,350	National Aust Bank Ltd (NAB)	120,000	3,757,200
Nylex Ltd Options (NLXO)	54,384	8,701	Rock Building Society Ltd (ROK)	57,285	211,955
Reece Australia Ltd	45,711	1,035,354	Westpac Banking Corporation	150,000	3,487,500
		2,573,405	Wide Bay Australia Ltd (WBB)	381,760	4,035,203
<u>Commercial Services & Supplies</u>					21,002,817
Credit Corp Group Ltd (CCP)	959,082	762,470	<u>Health Care Equip & Services</u>		
McMillan Shakespeare Ltd (MMS)	750,000	2,437,500	Aevum Ltd (AVE)	1,326,839	2,706,752
SAI Global Ltd (SAI)	675,000	1,822,500	Primary Health Care Ltd (PRY)	780,497	4,761,032
		5,022,470	Pro Medicus Ltd (PME)	1,075,000	1,343,750
<u>Consumer Services</u>					8,811,534
Tabcorp Holdings Ltd (TAH)	200,000	2,248,000	<u>Diversified Financials</u>		
Tattersalls Ltd (TTS)	611,350	1,601,737	ASX Ltd (ASX)	302,000	10,382,760
		3,849,737	BT Investment Management Ltd app	1,041	3,956
<u>Media</u>			Clime Investment M'tment Ltd (CIW)	3,836,143	2,301,686
Photon Group Ltd (PGA)	1,033,000	4,183,650	CVC Ltd (CVC)	750,000	798,750
Prime Television Ltd (PRT)	381,291	1,143,873	Equity Trustees Ltd (EQT)	71,000	1,899,250
WA Newspapers Holdings Ltd (WAN)	124,000	1,171,800	IOOF Holdings Ltd (IFL)	327,000	1,782,150
		6,499,323	Mariner Financial Ltd (MFI)	2,560,000	358,400
<u>Retailing</u>			NSX Ltd (NSX)	1,085,000	238,700
AP Eagers Ltd (APE)	348,997	4,540,451	Perpetual Ltd (PPT)	40,000	2,060,000
ARB Corporation Ltd (ARP)	580,864	2,410,586	Treasury Group Ltd (TRG)	98,766	1,135,809
Signature Brands Ltd (SBL)	793,804	27,783			20,961,461
		6,978,820	<u>Insurance</u>		
<u>Food & Staples Retailing</u>			Calliden Group Ltd (CIX)	6,000,000	2,520,000
Metcash Ltd (MTS)	950,000	3,904,500	Tower Australia Group Ltd (TAL)	1,689,950	4,934,654
		3,904,500	Tower Ltd (TWR)	953,156	1,720,447
<u>Software & Services</u>					9,175,101
Ratton Holdings Ltd (RTN)	2,508,477	501,695	<u>Real Estate</u>		
		501,695	Challenger Wine Trust (CWT)	2,453,250	1,692,743
					1,692,743
			TOTAL PORTFOLIO VALUE		110,531,543

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