

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

The NTA before tax as at 30 November 2007 was 130.95 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 November 2007 was 130.67 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 122.22 cents per share.

NTA before tax	130.95c*
NTA after tax and before tax on unrealised gains	130.67c*
NTA after tax (including unrealised gains tax)	122.22c*

* 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

November was the worst month for Australian equities for some time. The All Ordinaries Index fell by 3.7% for the period in response to the re-emergence of sub-prime debt problems in the US and a series of company profit downgrades by Australian companies. These are major concerns for the sharemarket. The market, heading into the New Year, has to decide if the US economy is heading into recession or not. If the US does fall into recession, equity valuations will come under pressure. In this environment, we remain cautious.

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 31 October 2007		As at 30 November 2007	
	\$m	%	\$m	%
Listed Equities	139.08	82.79%	129.96	81.21%
Listed Hybrids	14.96	8.90%	14.69	9.18%
Fixed Interest and Cash	13.96	8.31%	15.38	9.61%
Total Assets	168.00	100.00%	160.03	100.00%
	No.		No.	
Total no. of ord shares on issue	121,433,399		121,433,399	

PORTFOLIO STRUCTURE (CONTINUED)

As at 30 November 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	1,506,750	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	1,054,083
Bank of Queensland Ltd Prefs (BOQPB)	70,000	7,010,500	Graincorp Ltd (GNC)	209,714	1,960,826
Brickworks Ltd Prefs (BKWPA)	8,000	802,400	Select Harvest Ltd (SHV)	343,241	2,715,036
Futuris Corp Ltd 7% Conv Notes (FCLGA)	297,482	731,806			5,729,945
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	800,000	<u>Pharmaceuticals & Biotechnology</u>		
Nylex Ltd Unsec Conv Note (NLXG)	17,304	41,184	Sigma Pharmaceuticals Ltd (SIP)	884,120	1,445,536
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,526,250			1,445,536
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	955,000	<u>Banks</u>		
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,314,600	ANZ Ltd (ANZ)	66,000	1,858,560
		14,688,490	Bendigo Bank Ltd (BEN)	495,463	8,576,464
<u>Capital Goods</u>			Mortgage Choice Ltd (MOC)	519,715	1,190,147
CSR Ltd (CSR)	500,000	1,520,000	National Aust Bank Ltd (NAB)	100,000	3,830,000
Nylex Ltd (NLX)	117,543	279,752	Rock Building Society Ltd (ROK)	57,285	280,697
Nylex Ltd Options (NLXO)	54,384	37,525	Westpac Banking Corporation	120,000	3,399,600
Reece Australia Ltd	5,523	154,478	Wide Bay Australia Ltd (WBB)	381,760	4,772,000
		1,991,755			23,907,468
<u>Commercial Services & Supplies</u>			<u>Health Care Equip & Services</u>		
Credit Corp Group Ltd (CCP)	959,082	5,015,999	Aevum Ltd (AVE)	1,324,953	3,749,617
McMillan Shakespeare Ltd (MMS)	750,000	3,187,500	Primary Health Care Ltd (PRY)	300,191	3,722,368
SAI Global Ltd (SAI)	675,000	1,930,500	Pro Medicus Ltd (PME)	1,075,000	1,558,750
		10,133,999			9,030,735
<u>Consumer Services</u>			<u>Diversified Financials</u>		
Sydney Attractions Group Ltd (SAQ)	183,616	1,193,504	ASX Ltd (ASX)	302,000	17,032,800
Tabcorp Holdings Ltd (TAH)	200,000	3,054,000	Babcock & Brown Ltd (BNB)	100,000	2,593,000
Tattersalls Ltd (TTS)	611,350	2,445,400	BT Investment Management Ltd app	5,000	5,000
		6,692,904	Clime Investment M'ment Ltd (CIW)	3,836,143	3,836,143
<u>Media</u>			CVC Ltd (CVC)	750,000	1,237,500
Infochoice Ltd (ICH)	2,166,560	1,050,782	Equity Trustees Ltd (EQT)	71,000	2,272,000
Photon Group Ltd (PGA)	1,033,000	6,838,460	IOOF Holdings Ltd (IFL)	327,000	2,920,110
Prime Television Ltd (PRT)	381,291	1,418,403	Mariner Financial Ltd (MFI)	2,560,000	1,408,000
WA Newspapers Holdings Ltd (WAN)	124,000	1,519,000	NSX Ltd (NSX)	1,085,000	412,300
		10,826,644	Perpetual Ltd (PPT)	40,000	2,719,200
<u>Retailing</u>			Treasury Group Ltd (TRG)	98,766	1,543,713
AP Eagers Ltd (APE)	322,454	4,788,442			35,979,766
ARB Corporation Ltd (ARP)	580,864	2,457,055	<u>Insurance</u>		
Signature Brands Ltd (SBL)	793,804	29,371	Calliden Group Ltd (CIX)	6,000,000	3,240,000
		7,274,867	Tower Australia Group Ltd (TAL)	1,689,950	4,529,066
<u>Food & Staples Retailing</u>			Tower Ltd (TWR)	953,156	1,839,591
Metcash Ltd (MTS)	950,000	4,151,500			9,608,657
		4,151,500	<u>Real Estate</u>		
<u>Software & Services</u>			Challenger Wine Trust (CWT)	2,453,250	1,852,204
Rattoon Holdings Ltd (RTN)	2,508,477	802,713			1,852,204
		802,713	<u>Transportation</u>		
			Viking Industries Ltd (VKI)	500,000	530,000
					530,000
			TOTAL PORTFOLIO VALUE		144,647,184

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