

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

The NTA before tax as at 31 October 2007 was 137.64 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 October 2007 was 137.64 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 126.79 cents per share.

NTA before tax	137.64c**
NTA after tax and before tax on unrealised gains	137.64c*
NTA after tax (including unrealised gains tax)	126.79c*

* 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.

**This is after the payment of \$189,824 (0.16 cents a share) in tax.

MARKET OUTLOOK

October saw the Australian sharemarket surge to a new all time high extending the bull market run to 55 months. The market climbed a wall of worry as concerns of a record oil price, surging Australian dollar and a batch of profit downgrades were pushed aside. Even the re-emergence of the subprime problems in the US did not hinder the progress of the market. With higher domestic interest rates and slowing corporate profits, we are concerned about the outlook for equity valuations. As a result 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 30 September 2007		As at 31 October 2007	
	\$m	%	\$m	%
Listed Equities	134.75	80.84%	139.08	82.79%
Listed Hybrids	14.95	8.97%	14.96	8.90%
Fixed Interest and Cash	16.98	10.19%	13.96	8.31%
Total Assets	166.68	100.00%	168.00	100.00%
	No.		No.	
Total no. of ord shares on issue	120,955,444		121,433,399	

PORTFOLIO STRUCTURE (CONTINUED)

As at 31 October 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	1,528,500	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	1,135,166
Bank of Queensland Ltd Prefs (BOQPB)	70,000	7,168,000	Graincorp Ltd (GNC)	209,714	2,065,683
Brickworks Ltd Prefs (BKWPA)	8,000	835,200	Select Harvest Ltd (SHV)	343,241	2,539,983
Futuris Corp Ltd 7% Conv Notes (FCLGA)	297,482	728,533			5,740,832
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	830,000	<u>Pharmaceuticals & Biotechnology</u>		
Nylex Ltd Unsec Conv Note (NLXG)	17,304	35,992	Sigma Pharmaceuticals Ltd (SIP)	884,120	1,343,862
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,563,000			1,343,862
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	935,500	<u>Banks</u>		
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,337,000	Bendigo Bank Ltd (BEN)	495,463	6,921,618
		14,961,726	Mortgage Choice Ltd (MOC)	519,715	1,283,696
<u>Capital Goods</u>			National Aust Bank Ltd (NAB)	100,000	4,310,000
CSR Ltd (CSR)	500,000	1,705,000	Rock Building Society Ltd (ROK)	57,285	274,968
Nylex Ltd (NLX)	117,543	246,840	Westpac Banking Corporation	120,000	3,664,800
Nylex Ltd Options (NLXO)	54,384	35,893	Wide Bay Australia Ltd (WBB)	381,760	4,772,000
Reece Australia Ltd	5,523	156,025			21,227,082
		2,143,758	<u>Health Care Equip & Services</u>		
<u>Commercial Services & Supplies</u>			Aevum Ltd (AVE)	1,324,953	3,935,110
Credit Corp Group Ltd (CCP)	959,082	10,933,535	Primary Health Care Ltd (PRY)	300,191	3,557,263
McMillan Shakespeare Ltd (MMS)	750,000	3,390,000	Pro Medicus Ltd (PME)	1,075,000	1,526,500
SAI Global Ltd (SAI)	675,000	2,025,000			9,018,874
		16,348,535	<u>Diversified Financials</u>		
<u>Consumer Services</u>			ASX Ltd (ASX)	302,000	17,319,700
Sydney Attractions Group Ltd (SAO)	183,616	1,191,668	Babcock & Brown Ltd (BNB)	100,000	3,050,000
Tabcorp Holdings Ltd (TAH)	200,000	3,112,000	Clime Investment M'ment Ltd (CIW)	3,836,143	4,526,649
Tattersalls Ltd (TTS)	611,350	2,561,556	CVC Ltd (CVC)	750,000	1,350,000
		6,865,224	Equity Trustees Ltd (EQT)	71,000	2,165,500
<u>Media</u>			IOOF Holdings Ltd (IFL)	327,000	3,106,500
Infochoice Ltd (ICH)	2,166,560	487,476	Mariner Financial Ltd (MFI)	2,560,000	1,651,200
Photon Group Ltd (PGA)	1,033,000	7,045,060	NSX Ltd (NSX)	1,085,000	455,700
Prime Television Ltd (PRT)	381,291	1,483,222	Perpetual Ltd (PPT)	40,000	2,970,400
Sth Cross Broadcasting (Aust) Ltd(SBC)	259,945	4,525,642	Treasury Group Ltd (TRG)	98,766	1,620,750
		13,541,400			38,216,399
<u>Retailing</u>			<u>Insurance</u>		
AP Eagers Ltd (APE)	322,454	4,785,217	Calliden Group Ltd (CIX)	6,000,000	3,540,000
ARB Corporation Ltd (ARP)	580,864	2,526,758	Tower Australia Group Ltd (TAL)	1,689,950	4,275,574
Signature Brands Ltd (SBL)	793,804	26,196	Tower Ltd (TWR)	953,156	1,777,636
		7,338,171			9,593,210
<u>Food & Staples Retailing</u>			<u>Real Estate</u>		
Metcash Ltd (MTS)	950,000	4,436,500	Challenger Wine Trust (CWT)	2,453,250	1,876,736
		4,436,500			1,876,736
<u>Software & Services</u>			<u>Transportation</u>		
Rattoon Holdings Ltd (RTN)	2,508,477	865,425	Viking Industries Ltd (VKI)	500,000	525,000
		865,425			525,000
			TOTAL PORTFOLIO VALUE		154,042,735

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