



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

The NTA before tax as at 31 August 2008 was 95.33 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 August 2008 was 95.32 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 95.32 cents per share.

NTA before tax payable and after tax assets	95.33c*
NTA after tax and before tax on unrealised gains	95.32c*
NTA after tax (including unrealised gains tax)	95.32c*

* The above figures include tax assets of 3.0 cents per share and before the payment of the final 2.0 cents a share fully franked LIC capital gain dividend.

MARKET OUTLOOK

During August the Australian share market experienced its first positive month in three, with the much maligned Industrial Sector rising strongly on the back of lower interest rates and declining oil prices. In contrast, the resources sector fell sharply after a strong first half to the year. Resource stocks came under pressure due to concerns about world growth slowing, especially China. Until recently, it was hoped the slowdown in the USA economy would not impact the fast growing Asian region. These hopes seem to be evaporating rapidly with India, China and Japan all experiencing softer economies. This has impacted heavily on base metal prices and, to a lesser extent, agricultural commodities.

With the prospect of falling commodity prices and lower interest rates we believe the industrial market may find a bottom between now and the end of the year after a torrid 8 months that has seen 40 per cent stripped off their values. Slower world growth, however, is usually not a good sign for resource stocks and we expect Australia's mining companies may struggle to find support in the near to medium term.

Dividends

The Boards' policy is to deliver an increasing stream of fully franked dividends to investors over time. Obviously this is dependant on profitability and retained earnings.

The impairment losses for the six months to June 2008 have reduced our net profit by 1.1 cents per share. Thus, the final dividend declared for the year will be lower than the interim dividend at 2.0 cents a share fully franked, payable on 24 October 2008. The final dividend carries with it an attributable LIC capital gain of 2.0 cents per share which will enable some shareholders to claim a tax deduction. The full year ordinary dividend totals 5.0 cents per share.

The dividend re-investment plan will be operating at no discount. To participate in the dividend re-investment plan, please send your election to our share registrar no later than the 13 October 2008.

PORTFOLIO STRUCTURE

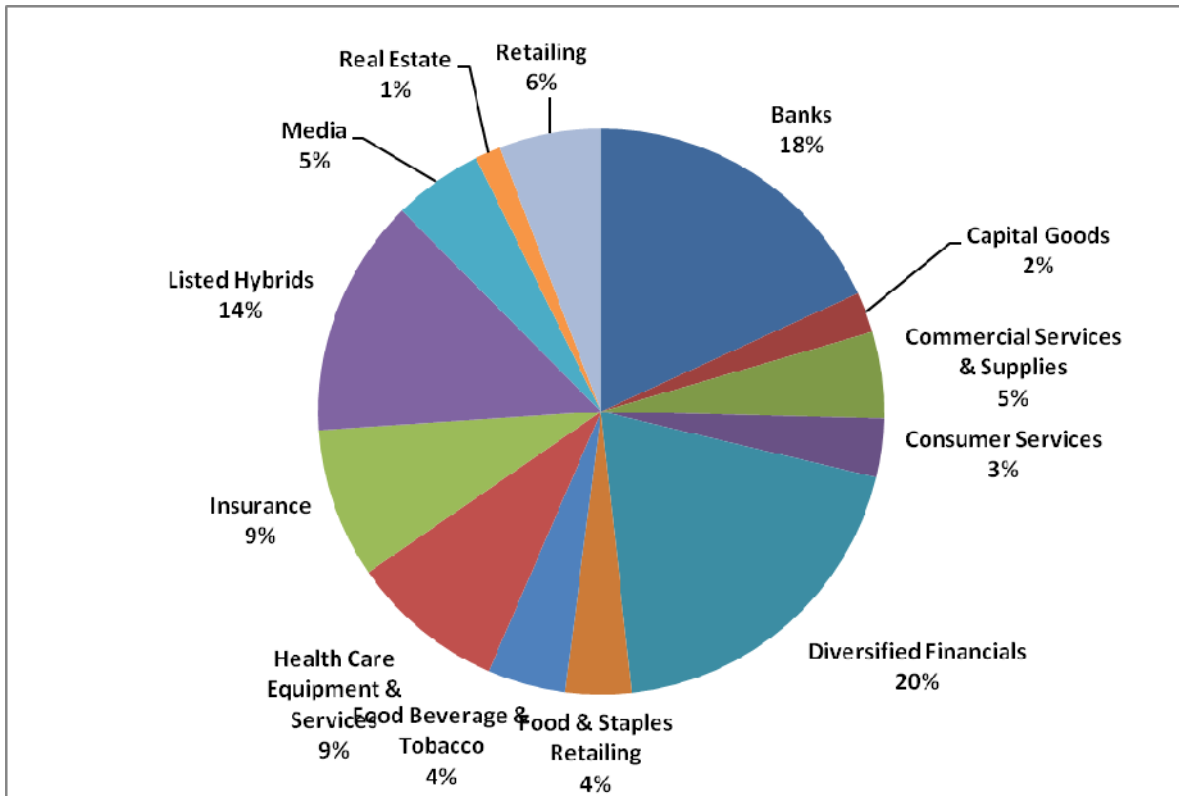
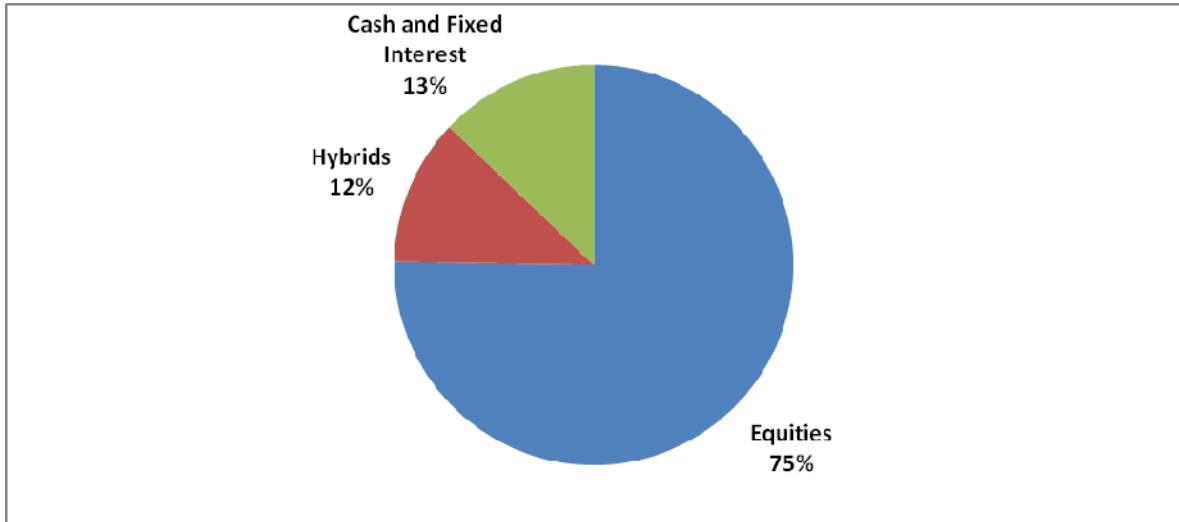
Investment Type	As at 31 July 2008		As at 31 August 2008	
	\$m	%	\$m	%
Listed Equities	82.62	75.06%	85.71	75.25%
Listed Hybrids	13.25	12.04%	13.53	11.88%
Fixed Interest and Cash	14.21	12.91%	14.66	12.87%
Total Assets	110.08	100.00%	113.90	100.00%
	No.		No.	
Total no. of ord shares on issue	122,135,783		122,135,783	

PORTFOLIO STRUCTURE (continued)

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

	<u>Qty</u>	<u>Market Value \$</u>		<u>Qty</u>	<u>Market Value \$</u>
<u>Listed Hybrids</u>			<u>Food Beverage & Tobacco</u>		
ANZ Ltd 5.85% Conv Pref (ANZPA)	15,000	1,549,950	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	648,666
Bank of Qld Ltd Prefs (BOQPB)	70,000	7,192,500	Graincorp Ltd (GNC)	209,714	1,845,483
Brickworks Ltd Prefs (BKWPA)	8,000	800,800	Select Harvest Ltd (SHV)	343,241	1,935,879
Leighton Hldgs Conv Notes (LEIGA)	8,000	812,000			4,430,028
Nylex Ltd Unsec Conv Note (NLXG)	17,304	28,725	<u>Banks</u>		
Seven Non-red Prefs (SEVPC)	15,000	1,391,400	ANZ Ltd (ANZ)	91,000	1,511,510
Toll Hld Reset Prefs (TOLPA)	5,000	562,500	Bendigo & Adelaide Bank Ltd (BEN)	495,763	5,735,978
Willmott Forests Prefs (WFLPA)	14,000	1,190,000	Mortgage Choice Ltd (MOC)	519,715	545,701
		13,527,875	National Aust Bank Ltd (NAB)	120,000	2,940,000
<u>Capital Goods</u>			Rock Building Society Ltd (ROK)	57,285	174,719
CSR Ltd (CSR)	500,000	1,330,000	Westpac Banking Corp (WBC)	150,000	3,532,500
Nylex Ltd (NLX)	117,543	57,008	Wide Bay Australia Ltd (WBB)	381,760	3,550,368
Nylex Ltd Options (NLXO)	54,384	3,263			17,990,776
Reece Australia Ltd	45,711	914,220	<u>Health Care Equip & Services</u>		
		2,304,491	Aevum Ltd (AVE)	1,326,839	2,375,042
<u>Commercial Services & Supplies</u>			Primary Health Care Ltd (PRY)	780,497	4,097,609
Credit Corp Group Ltd (CCP)	959,082	743,289	Pro Medicus Ltd (PME)	1,075,000	1,193,250
McMillan Shakespeare Ltd (MMS)	750,000	2,100,000	Sigma Pharmaceuticals Ltd (SIP)	884,120	1,149,356
SAI Global Ltd (SAI)	675,000	2,058,750			8,815,257
		4,902,039	<u>Diversified Financials</u>		
<u>Consumer Services</u>			ASX Ltd (ASX)	302,000	10,678,720
Tabcorp Holdings Ltd (TAH)	200,000	1,712,000	BT Invt M'ment Ltd (BTT)	1,041	3,279
Tattersalls Ltd (TTS)	611,350	1,607,851	Clime Invt M'ment Ltd (CIW)	3,836,143	1,227,566
		3,319,851	CVC Ltd (CVC)	750,000	780,000
<u>Media</u>			Equity Trustees Ltd (EQT)	71,000	1,704,000
Photon Group Ltd (PGA)	1,033,000	3,047,350	IOOF Holdings Ltd (IFL)	327,000	1,775,610
Prime Television Ltd (PRT)	381,291	911,285	Mariner Financial Ltd (MFI)	2,560,000	179,200
WA Newspapers Hld Ltd (WAN)	124,000	1,132,120	NSX Ltd (NSX)	1,085,000	141,050
		5,090,755	Perpetual Ltd (PPT)	40,000	1,793,600
<u>Retailing</u>			Rattoon Holdings Ltd (RTN)	2,508,477	301,017
AP Eagers Ltd (APE)	348,997	3,489,970	Treasury Group Ltd (TRG)	98,766	795,066
ARB Corporation Ltd (ARP)	580,864	2,265,370			19,379,108
		5,755,340	<u>Insurance</u>		
<u>Materials</u>			Calliden Group Ltd (CIX)	6,000,000	2,400,000
Signature Metals Ltd (SBL)	793,804	19,051	Tower Australia Group Ltd (TAL)	1,689,950	5,052,951
		19,051	Tower Ltd (TWR)	568,649	1,046,314
<u>Food & Staples Retailing</u>					8,499,265
Metcash Ltd (MTS)	950,000	3,743,000	<u>Real Estate</u>		
		3,743,000	Challenger Wine Trust (CWT)	2,453,250	1,459,684
					1,459,684
			TOTAL PORTFOLIO VALUE		\$99,236,520

PORTFOLIO STRUCTURE (continued)



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