

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

The NTA before tax as at 31 January 2008 was 116.39 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 January 2008 was 116.15 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 112.15 cents per share.

NTA before tax	116.39c*
NTA after tax and before tax on unrealised gains	116.15c*
NTA after tax (including unrealised gains tax)	112.15c*

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

MARKET OUTLOOK

January was the worst month on the Australian share market since the October crash in 1987. The All Ordinaries Index closed 11.3 per cent lower for the month, after being down 18.7 per cent at one stage. As you would expect in volatile times, the smaller stocks were hardest hit. The Small Ordinaries Index fell 14.4 per cent for the month as panic and a litany of margin selling of stocks took hold. In effect, we witnessed a significant unwinding of high gearing levels of investors that had built up gradually over the course of the four and half year bull market. The trigger for this unwinding was a drop in equity prices in the United States, which now looks likely to fall into recession following a collapse in the financial and property markets.

Unlike previous declines in the market over the last five years we do not expect a sharp bounce back in the near term. History shows that when the United States experiences a recession, its share market declines on average 26 per cent over a period of anywhere between 6 and 24 months. That said, we also believe the bulk of the decline in the Australian share market has taken place and valuations are increasingly becoming attractive. Make no mistake we have entered a bear market and sentiment will get worse before it gets better. This all takes time, especially if the economy slows and earnings suffer. It could well be that things don't improve until year end, but as we have said opportunities will appear and in particular in the small end of the market where many stocks will be totally forgotten and unloved. We look forward to finding these opportunities.

DIVIDEND

On the 31st January the Directors declared an interim dividend of 3.00 cents a share fully franked payable on the 28 April 2008. The shares will trade ex dividend on 14 April 2008.

PORTFOLIO STRUCTURE

	As at 31 December 2007		As at 31 January 2008	
Investment Type	\$m	%	\$m	%
Listed Equities	127.84	80.54%	111.64	78.61%
Listed Hybrids	14.28	9.00%	13.61	9.58%
Fixed Interest and Cash	16.60	10.46%	16.77	11.81%
Total Assets	158.72	100.00%	142.02	100.00%
	No.		No.	
Total no. of ord shares on issue	121,433,399		121,433,399	

PORTFOLIO STRUCTURE (continued)

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

<u>Listed Debt Securities</u>	<u>Qty</u>	<u>Market Value</u> <u>\$</u>	<u>Food Beverage & Tobacco</u>	<u>Qty</u>	<u>Market Value</u> <u>\$</u>
ANZ Ltd 5.85% Conv Pref (ANZPA)	15,000	1,716,660	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	972,999
Bank of Queensland Ltd Prefs (BOQPB)	70,000	6,965,000	Graincorp Ltd (GNC)	209,714	2,600,454
Brickworks Ltd Prefs (BKWPA)	8,000	784,000	Select Harvest Ltd (SHV)	343,241	2,539,983
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	801,600			6,113,436
Nylex Ltd Unsec Conv Note (NLXG)	17,304	182,192	<u>Pharmaceuticals & Biotechnology</u>		
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,467,750	Sigma Pharmaceuticals Ltd (SIP)	884,120	1,326,180
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	775,000			1,326,180
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,260,000	<u>Banks</u>		
		13,802,542	ANZ Ltd (ANZ)	66,000	1,522,500
<u>Capital Goods</u>			Bendigo Bank Ltd (BEN)	495,463	6,193,288
CSR Ltd (CSR)	500,000	1,560,000	Mortgage Choice Ltd (MOC)	519,715	1,029,036
Nylex Ltd (NLX)	117,543	182,192	National Aust Bank Ltd (NAB)	100,000	3,460,000
Nylex Ltd Options (NLXO)	54,384	24,473	Rock Building Society Ltd (ROK)	57,285	226,276
Reece Australia Ltd	5,523	137,523	Westpac Banking Corporation	120,000	3,069,600
		1,904,188	Wide Bay Australia Ltd (WBB)	381,760	4,332,976
<u>Commercial Services & Supplies</u>					19,833,676
Credit Corp Group Ltd (CCP)	959,082	4,172,007	<u>Health Care Equip & Services</u>		
McMillan Shakespeare Ltd (MMS)	750,000	2,700,000	Aevum Ltd (AVE)	1,326,839	3,250,756
SAI Global Ltd (SAI)	675,000	1,701,000	Primary Health Care Ltd (PRY)	300,191	3,278,086
		8,573,007	Pro Medicus Ltd (PME)	1,075,000	1,376,000
<u>Consumer Services</u>					7,904,842
Tabcorp Holdings Ltd (TAH)	200,000	2,782,000	<u>Diversified Financials</u>		
Tattersalls Ltd (TTS)	611,350	2,304,790	ASX Ltd (ASX)	302,000	14,284,600
		5,086,790	Babcock & Brown Ltd (BNB)	100,000	1,795,000
<u>Media</u>			BT Investment Management Ltd app	1,041	3,716
Infochoice Ltd (ICH)	2,166,560	1,050,782	Clime Investment M'ment Ltd (CIW)	3,836,143	3,145,637
Photon Group Ltd (PGA)	1,033,000	5,299,290	CVC Ltd (CVC)	750,000	937,500
Prime Television Ltd (PRT)	381,291	1,334,519	Equity Trustees Ltd (EQT)	71,000	2,059,000
WA Newspapers Holdings Ltd (WAN)	124,000	1,390,040	IOOF Holdings Ltd (IFL)	327,000	2,266,110
		9,074,631	Mariner Financial Ltd (MFI)	2,560,000	742,400
<u>Retailing</u>			NSX Ltd (NSX)	1,085,000	325,500
AP Eagers Ltd (APE)	342,454	4,794,356	Perpetual Ltd (PPT)	40,000	2,332,000
ARB Corporation Ltd (ARP)	580,864	2,236,326	Treasury Group Ltd (TRG)	98,766	1,333,341
Signature Brands Ltd (SBL)	793,804	24,608			29,224,804
		7,055,290	<u>Insurance</u>		
<u>Food & Staples Retailing</u>			Calliden Group Ltd (CIX)	6,000,000	2,730,000
Metcash Ltd (MTS)	950,000	3,942,500	Tower Australia Group Ltd (TAL)	1,689,950	4,191,076
		3,942,500	Tower Ltd (TWR)	953,156	1,801,465
<u>Software & Services</u>					8,722,541
Rattoon Holdings Ltd (RTN)	2,508,477	526,780	<u>Transportation</u>		
		526,780	Viking Industries Ltd (VKI)	500,000	540,000
<u>Real Estate</u>					540,000
Challenger Wine Trust (CWT)	2,453,250	1,619,145	TOTAL PORTFOLIO VALUE		125,250,348
		1,619,145			

For further information please contact:

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