

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

The NTA before tax as at 30 June 2008 was 92.10 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 June 2008 was 92.10 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 91.98 cents per share.

NTA before tax payable and after tax assets	92.10c
NTA after tax and before tax on unrealised gains	92.10c
NTA after tax (including unrealised gains tax)	91.98c

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

After a 17% rally from 17 March 2008 to 19 May 2008, the Australian sharemarket tumbled during June to hit a new low. The All Ordinaries Accumulation index fell 7.3% in June 2008 and since reaching a high on 19 May 2008 has fallen 11.2%. The hardest hit sectors during this six week period have been the Industrials (down 16.0%), Property (down 14.9%) and Financials (down 16.7%). By far and away the strongest sector since mid May 2008 has been the Resources sector. In June alone, the All Resources index outperformed the All Industrials index by 10.8%. The markets willingness to move into commodity base stocks has the potential to create an asset bubble. Conversely, the decline in most other sectors is providing opportunities as valuations improve. We remain cautious in the immediate term and continue to hold high cash levels. However, we believe that in the coming months the market will reach a nadir with investors losing all belief in equities. This will be a very good buying opportunity. Timing of a market bottom is difficult to judge, but we wait with anticipation.

PORTFOLIO STRUCTURE

Investment Type	As at 31 May 2008		As at 30 June 2008	
	\$m	%	\$m	%
Listed Equities	97.48	78.80%	84.53	76.22%
Listed Hybrids	13.06	10.55%	12.94	11.67%
Fixed Interest and Cash	13.17	10.65%	13.43	12.11%
Total Assets	123.71	100.00%	110.90	100.00%
	No.		No.	
Total no. of ord shares on issue	122,135,783		122,135,783	

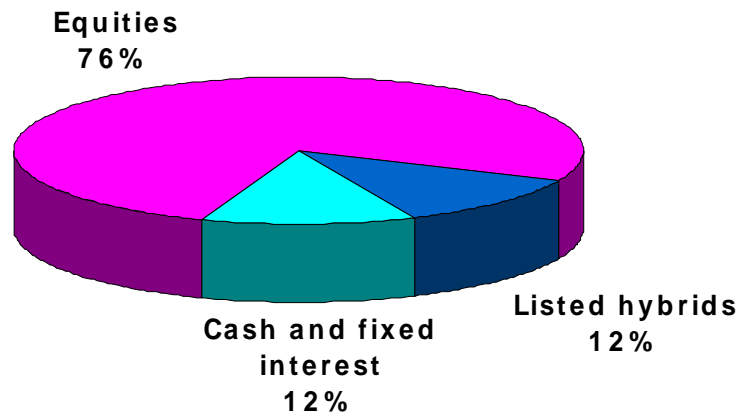
PORTFOLIO STRUCTURE (continued)

As at 30 June 2008 the listed equities and hybrids were as follows:

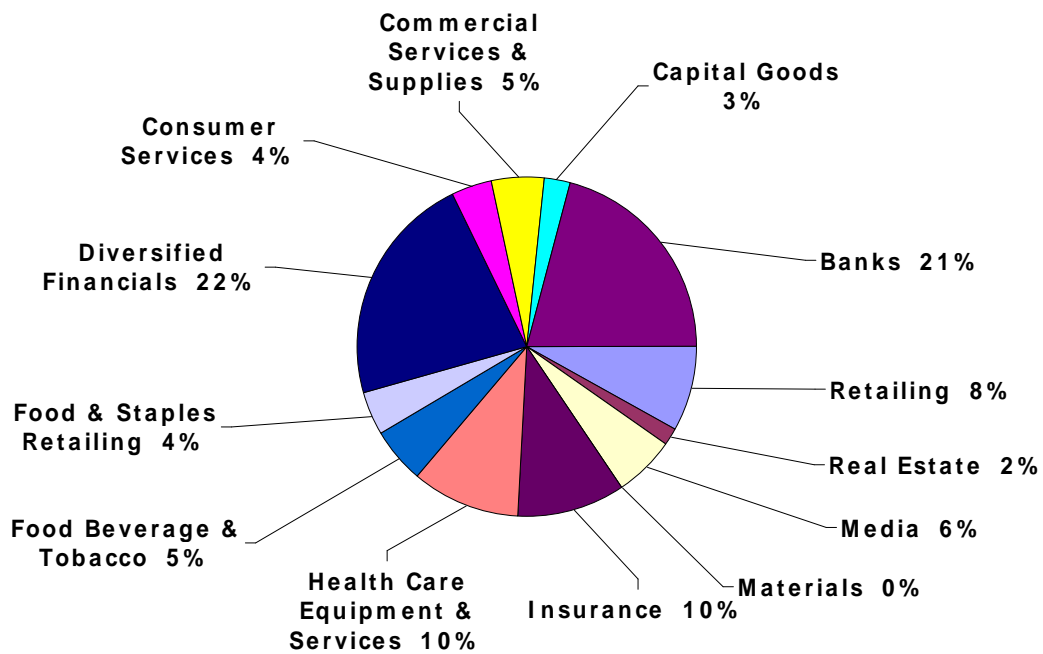
	<u>Qty</u>	<u>Market Value</u> <u>\$</u>		<u>Qty</u>	<u>Market Value</u> <u>\$</u>
<u>Listed Debt Securities</u>			<u>Food Beverage & Tobacco</u>		
ANZ Ltd 5.85% Conv Pref (ANZPA)	15,000	1,500,000	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	721,641
Bank of Qld Ltd Prefs (BOQPB)	70,000	6,832,000	Graincorp Ltd (GNC)	209,714	1,719,655
Brickworks Ltd Prefs (BKWPA)	8,000	784,800	Select Harvest Ltd (SHV)	343,241	2,059,446
Leighton Hldgs Conv Notes (LEIGA)	8,000	804,000			4,500,742
Nylex Ltd Unsec Conv Note (NLXG)	17,304	26,060	<u>Banks</u>		
Seven Non-red Prefs (SEVPC)	15,000	1,333,500	ANZ Ltd (ANZ)	91,000	1,703,520
Toll Hld Reset Prefs (TOLPA)	5,000	511,650	Bendigo Bank Ltd (BEN)	495,763	5,418,690
Willmott Forests Prefs (WFLPA)	14,000	1,148,000	Mortgage Choice Ltd (MOC)	519,715	415,772
		12,940,010	National Aust Bank Ltd (NAB)	120,000	3,180,000
<u>Capital Goods</u>			Rock Building Society Ltd (ROK)	57,285	190,186
CSR Ltd (CSR)	500,000	1,225,000	Westpac Banking Corp (WBC)	150,000	3,000,000
Nylex Ltd (NLX)	117,543	42,903	Wide Bay Australia Ltd (WBB)	381,760	3,626,720
Nylex Ltd Options (NLXO)	54,384	2,719			17,534,888
Reece Australia Ltd	45,711	959,931	<u>Health Care Equip & Services</u>		
		2,230,553	Aevum Ltd (AVE)	1,326,839	2,454,652
<u>Commercial Services & Supplies</u>			Primary Health Care Ltd (PRY)	780,497	4,058,584
Credit Corp Group Ltd (CCP)	959,082	748,084	Pro Medicus Ltd (PME)	1,075,000	1,236,250
McMillan Shakespeare Ltd (MMS)	750,000	1,845,000	Sigma Pharmaceuticals Ltd (SIP)	884,120	870,858
SAI Global Ltd (SAI)	675,000	1,566,000			8,620,344
		4,159,084	<u>Diversified Financials</u>		
<u>Consumer Services</u>			ASX Ltd (ASX)	302,000	9,482,800
Tabcorp Holdings Ltd (TAH)	200,000	1,962,000	BT Invt M'ment Ltd (BTT)	1,041	3,019
Tattersalls Ltd (TTS)	611,350	1,436,673	Clime Invt M'ment Ltd (CIW)	3,836,143	1,918,072
		3,398,673	CVC Ltd (CVC)	750,000	750,000
<u>Media</u>			Equity Trustees Ltd (EQT)	71,000	1,547,800
Photon Group Ltd (PGA)	1,033,000	3,078,340	IOOF Holdings Ltd (IFL)	327,000	1,667,700
Prime Television Ltd (PRT)	381,291	979,918	Mariner Financial Ltd (MFI)	2,560,000	250,880
WA Newspapers Hld Ltd (WAN)	124,000	979,600	NSX Ltd (NSX)	1,085,000	179,025
		5,037,858	Perpetual Ltd (PPT)	40,000	1,710,800
<u>Retailing</u>			Rattoon Holdings Ltd (RTN)	2,508,477	250,848
AP Eagers Ltd (APE)	348,997	4,536,961	Treasury Group Ltd (TRG)	98,766	909,635
ARB Corporation Ltd (ARP)	580,864	2,236,326			18,670,579
		6,773,287	<u>Insurance</u>		
<u>Materials</u>			Calliden Group Ltd (CIX)	6,000,000	2,310,000
Signature Brands Ltd (SBL)	793,804	30,958	Tower Australia Group Ltd (TAL)	1,689,950	4,883,956
		30,958	Tower Ltd (TWR)	953,156	1,439,266
<u>Food & Staples Retailing</u>					8,633,222
Metcash Ltd (MTS)	950,000	3,515,000	<u>Real Estate</u>		
		3,515,000	Challenger Wine Trust (CWT)	2,453,250	1,422,885
					1,422,885
			TOTAL PORTFOLIO VALUE		\$97,468,082

PORTFOLIO STRUCTURE (continued)

Asset Allocation



Sector Allocation



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