

# WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

Wilson Investment Fund Ltd (WIL) is a medium to long-term investor.

The NTA before tax as at 31 March 2007 was 137.65 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 March 2007 was 137.09 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 127.19 cents per share.

NTA before tax	137.65c*
NTA after tax and before tax on unrealised gains	137.09c*
NTA after tax (including unrealised gains tax)	127.19c*

\* Before the payment of a final dividend of 2.75 cents a share fully franked, payable on 27 April 2007.

### **DIVIDENDS**

On the 15<sup>th</sup> February the Directors declared an interim dividend of 2.75 cents a share fully franked payable on the 27 April 2007. The shares will trade ex dividend on 16 April 2007.

### **MARKET OUTLOOK**

The share market overcame its February jitters to rise by more than 3% in March. Since the end of March, the Australian market has raced to a record high. Much of this recent surge has been fuelled by the inflow of money from superannuation and takeover bids, predominantly from private equity funds. While these fund inflows are a powerful force, they threaten to create a liquidity bubble if valuations continue to expand. As a result we remain cautious.

For further information please contact:

Mr Geoff Wilson on (02) 9247 6755 / 0412 242 712  
Mr Matthew Kidman on (02) 9258 4938 / 0417 069 578  
Website: [www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au)

LEVEL ELEVEN  
139 MACQUARIE ST  
SYDNEY NSW 2000  
TEL (02) 9247 6755  
FAX (02) 9247 6855

**PORTFOLIO STRUCTURE**

<b>Investment Type</b>	<b>As at 28 February 2007</b>		<b>As at 31 March 2007</b>	
	<b>\$m</b>	<b>%</b>	<b>\$m</b>	<b>%</b>
Listed Equities	131.81	81.53%	132.37	79.35%
Listed Hybrids	14.10	8.72%	14.66	8.78%
Fixed Interest and Cash	15.76	9.75%	19.81	11.87%
<b>Total Assets</b>	<b>161.67</b>	<b>100.00%</b>	<b>166.84</b>	<b>100.00%</b>
	<b>No.</b>		<b>No.</b>	
<b>Total number of ordinary shares on issue</b>	120,457,027		120,457,027	

For further information please contact:

Mr Geoff Wilson on (02) 9247 6755 / 0412 242 712  
Mr Matthew Kidman on (02) 9258 4938 / 0417 069 578  
Website: [www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au)

LEVEL ELEVEN  
139 MACQUARIE ST  
SYDNEY NSW 2000  
TEL (02) 9247 6755  
FAX (02) 9247 6855

## **PORTFOLIO STRUCTURE continued**

As at 31 March 2007 the listed securities were as follows:

<b><u>Listed Debt Securities</u></b>	<b><u>Qty</u></b>	<b><u>Market Value</u></b>	<b><u>Food Beverage &amp; Tobacco</u></b>	<b><u>Qty</u></b>	<b><u>Market Value</u></b>
ANZ Ltd 5.85% Conv Pref (ANZPA)	15,000	1,521,000	Cockatoo Ridge Wines Ltd (CKR)	2,751,185	385,166
Bank of Queensland Ltd Prefs (BOQP)	70,000	7,157,500	Graincorp Ltd (GNC)	209,206	2,180,732
Brickworks Ltd Prefs (BKWPA)	8,000	846,000	Select Harvest Ltd (SHV)	343,241	3,844,299
Futuris Corp Ltd 7% Conv Notes (FCLGA)	247,482	616,230			<b>6,410,197</b>
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	837,120	<b><u>Pharmaceuticals &amp; Biotechnology</u></b>		
Nylex Ltd Unsec Conv Note (NLXG)	17,304	32,878	Sigma Pharmaceuticals Ltd (SIP)	874,120	2,219,141
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,530,000			<b>2,219,141</b>
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	855,000	<b><u>Banks</u></b>		
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,296,400	Bendigo Bank Ltd (BEN)	495,463	8,422,871
		<b>14,692,128</b>	Mortgage Choice Ltd (MOC)	369,715	1,131,328
<b><u>Capital Goods</u></b>			National Aust Bank Ltd (NAB)	100,000	4,040,000
Nylex Ltd (NLX)	117,543	186,306	Rock Building Society Ltd (ROK)	57,285	312,573
Nylex Ltd Options (NLXO)	54,384	27,192	Westpac Banking Corporation	61,000	1,607,350
Reece Australia Ltd	5,523	132,662	Wide Bay Australia Ltd (WBB)	381,760	4,581,120
		<b>346,160</b>			<b>20,095,242</b>
<b><u>Commercial Services &amp; Supplies</u></b>			<b><u>Health Care Equip &amp; Services</u></b>		
Credit Corp Group Ltd (CCP)	959,082	9,811,409	Aevum Ltd (AVE)	1,324,953	3,842,364
McMillan Shakespeare Ltd (MMS)	750,000	3,442,500	Primary Health Care Ltd (PRY)	300,191	3,662,330
SAI Global Ltd (SAI)	675,000	2,443,500	Pro Medicus Ltd (PME)	1,075,000	1,462,000
		<b>15,697,409</b>			<b>8,966,694</b>
<b><u>Consumer Services</u></b>			<b><u>Diversified Financials</u></b>		
Sydney Attractions Group Ltd (SAQ)	183,616	1,028,249	Aust Stock Exchange Ltd (ASX)	302,000	13,288,000
Tabcorp Holdings Ltd (TAH)	200,000	3,298,000	Babcock & Brown Ltd (BNB)	100,000	2,747,000
Tattersalls Ltd (TTS)	611,350	3,148,452	Clime Investment M'tment Ltd (CIW)	3,836,143	3,299,083
		<b>7,474,701</b>	Equity Trustees Ltd (EQT)	71,000	1,952,500
<b><u>Media</u></b>			IOOF Holdings Ltd (IFL)	327,000	3,256,920
Infochoice Ltd (ICH)	2,166,560	324,984	Mariner Financial Ltd (MFI)	1,280,000	2,124,800
Photon Group Ltd (PGA)	1,033,000	5,991,400	MMC Contrarian Ltd (MMA)	3,743,305	3,855,604
Prime Television Ltd (PRT)	381,291	1,410,777	NSX Ltd (NSX)	1,085,000	542,500
Sth Cross Broadcasting (Aust) Ltd (SBC)	259,945	4,315,087	Perpetual Ltd (PPT)	40,000	3,104,000
		<b>12,042,248</b>	Treasury Group Ltd (TRG)	98,766	1,337,292
<b><u>Retailing</u></b>					<b>35,507,699</b>
AP Eagers Ltd (APE)	315,775	3,473,525	<b><u>Insurance</u></b>		
ARB Corporation Ltd (ARP)	580,864	2,486,098	Calliden Group Ltd (CIX)	6,000,000	2,700,000
		<b>5,959,623</b>	Tower Australia Group Ltd (TAL)	1,689,950	4,562,865
<b><u>Food &amp; Staples Retailing</u></b>			Tower Ltd (TWR)	953,156	1,896,780
Metcash Ltd (MTS)	950,000	4,683,500			<b>9,159,645</b>
		<b>4,683,500</b>	<b><u>Real Estate</u></b>		
<b><u>Software &amp; Services</u></b>			Challenger Wine Trust (CWT)	2,453,250	2,109,795
Rattoon Holdings Ltd (RTN)	2,508,477	1,151,712			<b>2,109,795</b>
		<b>1,151,712</b>	<b><u>Transportation</u></b>		
			Viking Industries Ltd (VKI)	500,000	515,000
					<b>515,000</b>
			<b>TOTAL PORTFOLIO VALUE</b>		<b>147,030,894</b>

For further information please contact:

Mr Geoff Wilson on (02) 9247 6755 / 0412 242 712  
 Mr Matthew Kidman on (02) 9258 4938 / 0417 069 578  
 Website: [www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au)

LEVEL ELEVEN  
 139 MACQUARIE ST  
 SYDNEY NSW 2000  
 TEL (02) 9247 6755  
 FAX (02) 9247 6855