

WILSON INVESTMENT FUND LIMITED

(ACN 100 504 541)



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

The NTA before tax as at 30 September 2007 was 137.22 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 September 2007 was 136.87 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 126.95 cents per share.

NTA before tax	137.22c
NTA after tax and before tax on unrealised gains	136.87c
NTA after tax (including unrealised gains tax)	126.95c

The above figures are before the payment of a final dividend of 2.75 cents a share fully franked, payable on the 26 October 2007.

MARKET OUTLOOK

September was a stunning month with the All Ordinaries Accumulation Index rising by more than 5%. The surge was lead by the large mining stocks and a handful of larger industrial stocks. While the smaller stocks rallied, investors moved towards larger more liquid stocks which were perceived as less risky. This move reversed the sharemarket's plunge in August following the credit crunch in the US. We remain cautious and continue to concentrate on picking stocks we believe represent good value.

DIVIDEND

The final dividend declared for the 2007 year is 2.75 cents a share fully franked, payable on 26 October 2007. The shares will trade ex dividend on 15 October 2007. 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 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 15 October 2007.

PORTFOLIO STRUCTURE

	As at 31 August 2007		As at 30 September 2007	
	\$m	%	\$m	%
Investment Type				
Listed Equities	134.15	81.22%	134.75	80.84%
Listed Hybrids	14.82	8.97%	14.95	8.97%
Fixed Interest and Cash	16.20	9.81%	16.98	10.19%
Total Assets	165.17	100.00%	166.68	100.00%
	No.		No.	
Total no. of ord shares on issue	120,955,444		120,955,444	

PORTFOLIO STRUCTURE (CONTINUED)

As at 30 September 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	1,516,500	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	1,135,166
Bank of Queensland Ltd Prefs (BOQPB)	70,000	7,175,000	Graincorp Ltd (GNC)	209,714	2,055,197
Brickworks Ltd Prefs (BKWPA)	8,000	839,600	Select Harvest Ltd (SHV)	343,241	2,495,362
Futuris Corp Ltd 7% Conv Notes (FCLGA)	297,482	727,343			5,685,725
Leighton Holdings Ltd Conv Notes (LEIGA)	8,000	825,200	<u>Pharmaceuticals & Biotechnology</u>		
Nylex Ltd Unsec Conv Note (NLXG)	17,304	34,262	Sigma Pharmaceuticals Ltd (SIP)	884,120	1,295,236
Seven Network Ltd Non-red Prefs (SEVPC)	15,000	1,555,500			1,295,236
Toll Holdings Ltd Reset Prefs (TOLPA)	5,000	945,000	<u>Banks</u>		
Willmott Forests Ltd Prefs (WFLPA)	14,000	1,336,860	Bendigo Bank Ltd (BEN)	495,463	6,787,843
		14,955,265	Mortgage Choice Ltd (MOC)	369,715	942,773
<u>Capital Goods</u>			National Aust Bank Ltd (NAB)	100,000	3,971,000
CSR Ltd (CSR)	500,000	1,555,000	Rock Building Society Ltd (ROK)	57,285	298,455
Nylex Ltd (NLX)	117,543	217,454	Westpac Banking Corporation	120,000	3,420,000
Nylex Ltd Options (NLXO)	54,384	32,630	Wide Bay Australia Ltd (WBB)	381,760	4,626,931
Reece Australia Ltd	5,523	157,405			20,047,002
		1,962,489	<u>Health Care Equip & Services</u>		
<u>Commercial Services & Supplies</u>			Aevum Ltd (AVE)	1,324,953	3,895,362
Credit Corp Group Ltd (CCP)	959,082	10,530,720	Primary Health Care Ltd (PRY)	300,191	3,656,326
McMillan Shakespeare Ltd (MMS)	750,000	3,367,500	Pro Medicus Ltd (PME)	1,075,000	1,521,125
SAI Global Ltd (SAI)	675,000	2,207,250			9,072,813
		16,105,470	<u>Diversified Financials</u>		
<u>Consumer Services</u>			ASX Ltd (ASX)	302,000	16,232,500
Sydney Attractions Group Ltd (SAQ)	183,616	1,134,747	Babcock & Brown Ltd (BNB)	100,000	2,747,000
Tabcorp Holdings Ltd (TAH)	200,000	3,030,000	Clime Investment M'ment Ltd (CIW)	3,836,143	4,334,841
Tattersalls Ltd (TTS)	611,350	2,427,060	CVC Ltd (CVC)	750,000	1,410,000
		6,591,806	Equity Trustees Ltd (EQT)	71,000	2,272,000
<u>Media</u>			IOOF Holdings Ltd (IFL)	327,000	3,237,300
Infochoice Ltd (ICH)	2,166,560	433,312	Mariner Financial Ltd (MFI)	2,560,000	1,625,600
Photon Group Ltd (PGA)	1,033,000	6,404,600	NSX Ltd (NSX)	1,085,000	488,250
Prime Television Ltd (PRT)	381,291	1,464,157	Perpetual Ltd (PPT)	40,000	2,922,800
Sth Cross Broadcasting (Aust) Ltd(SBC)	259,945	4,455,457	Treasury Group Ltd (TRG)	98,766	1,456,799
		12,757,527			36,727,090
<u>Retailing</u>			<u>Insurance</u>		
AP Eagers Ltd (APE)	322,454	5,030,282	Calliden Group Ltd (CIX)	6,000,000	3,480,000
ARB Corporation Ltd (ARP)	580,864	2,410,586	Tower Australia Group Ltd (TAL)	1,689,950	3,869,985
Signature Brands Ltd (SBL)	793,804	30,958	Tower Ltd (TWR)	953,156	1,853,888
		7,471,826			9,203,873
<u>Food & Staples Retailing</u>			<u>Real Estate</u>		
Metcash Ltd (MTS)	950,000	4,484,000	Challenger Wine Trust (CWT)	2,453,250	1,889,002
		4,484,000			1,889,002
<u>Software & Services</u>			<u>Transportation</u>		
Rattoon Holdings Ltd (RTN)	2,508,477	953,221	Viking Industries Ltd (VKI)	500,000	500,000
		953,221			500,000
			TOTAL PORTFOLIO VALUE		149,702,350

For further information please contact:

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