



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

The NTA before tax as at 31 July 2008 was 94.89 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 July 2008 was 94.89 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 93.35 cents per share.

NTA before tax payable and after tax assets	94.89c*
NTA after tax and before tax on unrealised gains	94.89c*
NTA after tax (including unrealised gains tax)	93.35c*

* The above figures include tax assets of 1.80 cents per share franking credits and 1.60 cents per share net tax benefit on unrealised losses.

MARKET OUTLOOK

The Australian sharemarket experienced another torrid month in July, with the All Ordinaries Accumulation Index falling a hefty 5.2%. The banking sector was again hit hard with ANZ and NAB both having significant write downs to asset value as a result of the property collapse in the US. The market was also negatively impacted by a decline in resource stocks. The big mining stocks have been resilient since the overall market started to decline in November 2007. Since June 2008, the mining sector has also been sold off with investors concerned about slowing world growth, particularly in China.

On a brighter note the recent decline in oil prices and talk of a cut in official interest rates by the RBA may be the first signs that industrial and financial stocks have bottomed. Since November 2007 both sectors have declined by more than 40%. For these sectors to continue to enjoy shareholder support, the oil price and interest rates need to fall further.

PORTFOLIO STRUCTURE

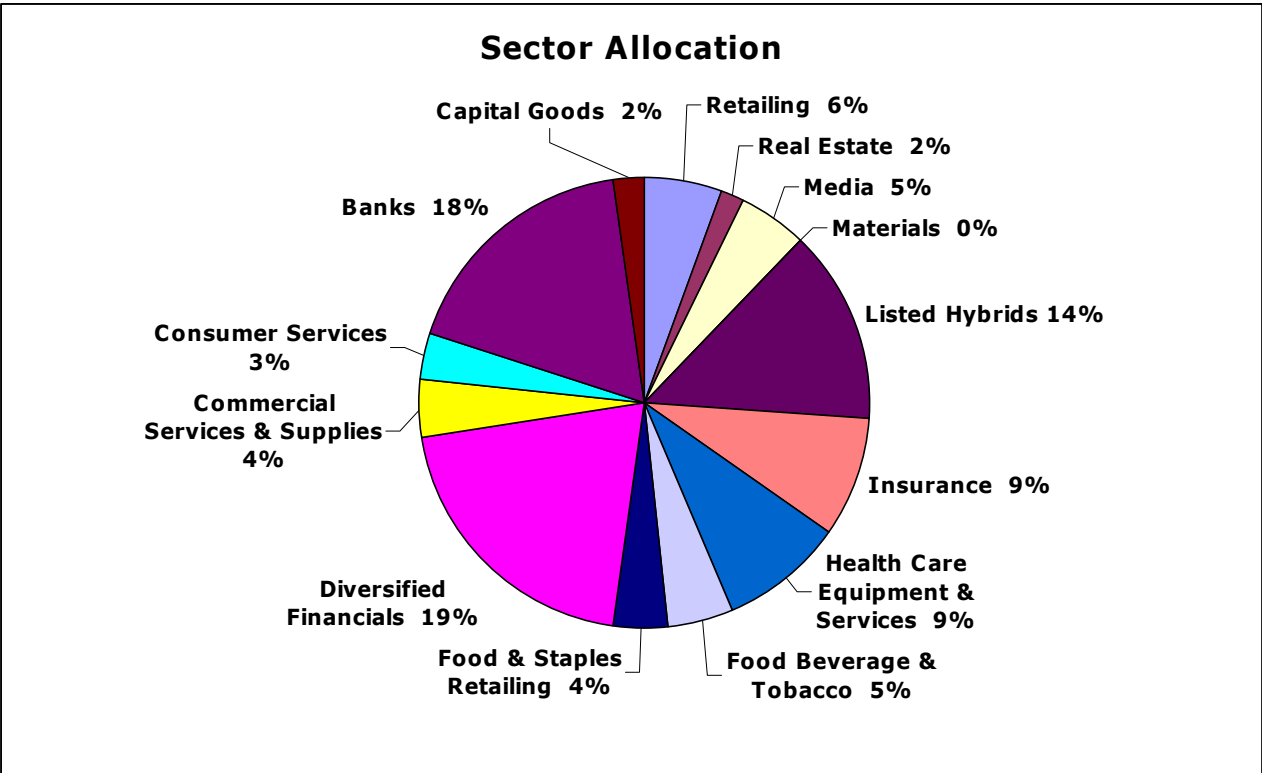
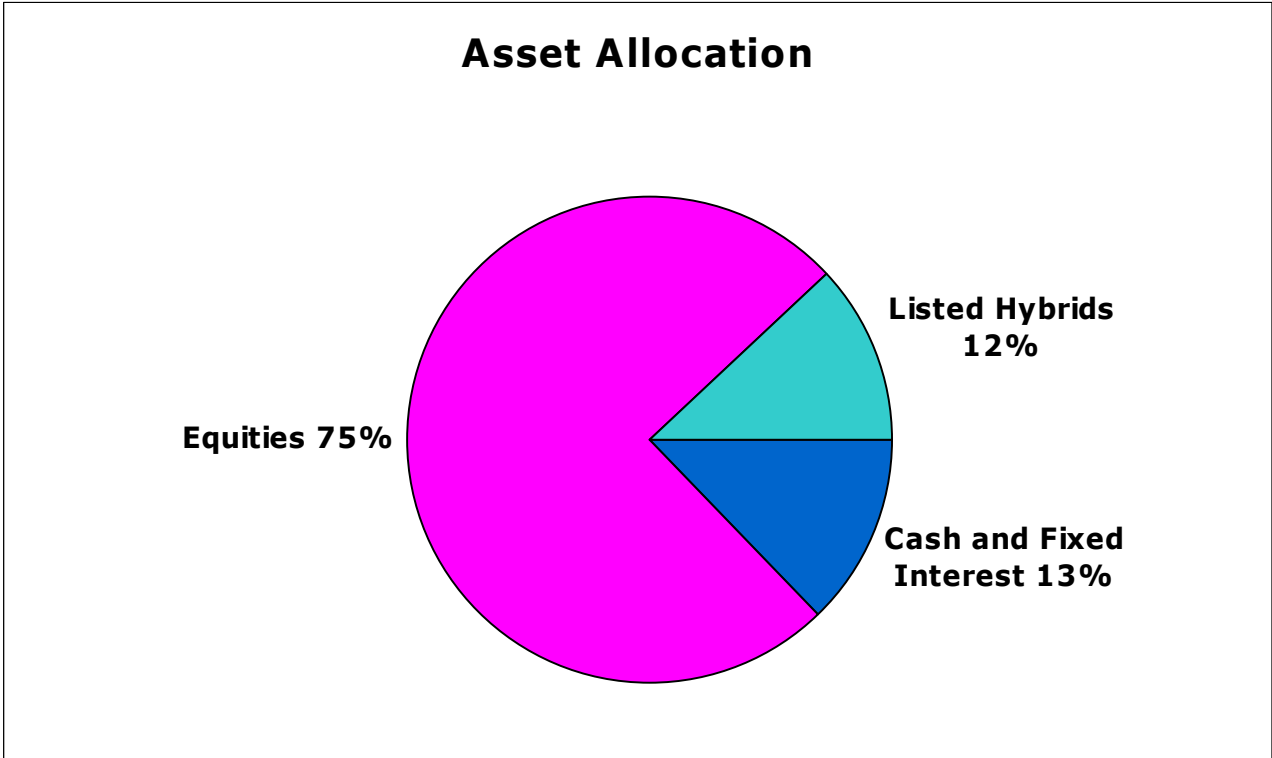
Investment Type	As at 30 June 2008		As at 31 July 2008	
	\$m	%	\$m	%
Listed Equities	84.53	76.22%	82.62	75.06%
Listed Hybrids	12.94	11.67%	13.25	12.04%
Fixed Interest and Cash	13.43	12.11%	14.21	12.91%
Total Assets	110.90	100.00%	110.08	100.00%
	No.		No.	
Total no. of ord shares on issue	122,135,783		122,135,783	

PORTFOLIO STRUCTURE (continued)

As at 31 July 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	1,549,200	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	697,316
Bank of Qld Ltd Prefs (BOQPB)	70,000	7,000,000	Graincorp Ltd (GNC)	209,714	1,725,946
Brickworks Ltd Prefs (BKWPA)	8,000	794,000	Select Harvest Ltd (SHV)	343,241	2,007,960
Leighton Hldgs Conv Notes (LEIGA)	8,000	804,080			4,431,222
Nylex Ltd Unsec Conv Note (NLXG)	17,304	27,773	<u>Banks</u>		
Seven Non-red Prefs (SEVPC)	15,000	1,391,250	ANZ Ltd (ANZ)	91,000	1,478,750
Toll Hld Reset Prefs (TOLPA)	5,000	527,750	Bendigo & Adelaide Bank Ltd (BEN)	495,763	5,354,240
Willmott Forests Prefs (WFLPA)	14,000	1,155,000	Mortgage Choice Ltd (MOC)	519,715	519,715
		13,249,053	National Aust Bank Ltd (NAB)	120,000	2,964,000
<u>Capital Goods</u>			Rock Building Society Ltd (ROK)	57,285	168,991
CSR Ltd (CSR)	500,000	1,055,000	Westpac Banking Corp (WBC)	150,000	3,232,500
Nylex Ltd (NLX)	117,543	48,193	Wide Bay Australia Ltd (WBB)	381,760	3,313,677
Nylex Ltd Options (NLXO)	54,384	2,828			17,031,873
Reece Australia Ltd	45,711	902,792	<u>Health Care Equip & Services</u>		
		2,008,813	Aevum Ltd (AVE)	1,326,839	2,388,310
<u>Commercial Services & Supplies</u>			Primary Health Care Ltd (PRY)	780,497	4,042,974
Credit Corp Group Ltd (CCP)	959,082	767,266	Pro Medicus Ltd (PME)	1,075,000	1,247,000
McMillan Shakespeare Ltd (MMS)	750,000	1,740,000	Sigma Pharmaceuticals Ltd (SIP)	884,120	879,699
SAI Global Ltd (SAI)	675,000	1,701,000			8,557,983
		4,208,266	<u>Diversified Financials</u>		
<u>Consumer Services</u>			ASX Ltd (ASX)	302,000	10,449,200
Tabcorp Holdings Ltd (TAH)	200,000	1,736,000	BT Invt M'ment Ltd (BTT)	1,041	3,258
Tattersalls Ltd (TTS)	611,350	1,503,921	Clime Invt M'ment Ltd (CIW)	3,836,143	1,668,722
		3,239,921	CVC Ltd (CVC)	750,000	727,500
<u>Media</u>			Equity Trustees Ltd (EQT)	71,000	1,597,500
Photon Group Ltd (PGA)	1,033,000	2,820,090	IOOF Holdings Ltd (IFL)	327,000	1,795,230
Prime Television Ltd (PRT)	381,291	896,034	Mariner Financial Ltd (MFI)	2,560,000	232,960
WA Newspapers Hld Ltd (WAN)	124,000	1,102,360	NSX Ltd (NSX)	1,085,000	151,900
		4,818,484	Perpetual Ltd (PPT)	40,000	1,630,400
<u>Retailing</u>			Rattoon Holdings Ltd (RTN)	2,508,477	301,017
AP Eagers Ltd (APE)	348,997	3,315,472	Treasury Group Ltd (TRG)	98,766	722,967
ARB Corporation Ltd (ARP)	580,864	2,091,110			19,280,654
		5,406,582	<u>Insurance</u>		
<u>Materials</u>			Calliden Group Ltd (CIX)	6,000,000	2,460,000
Signature Metals Ltd (SBL)	793,804	23,814	Tower Australia Group Ltd (TAL)	1,689,950	4,934,654
		23,814	Tower Ltd (TWR)	568,649	966,703
<u>Food & Staples Retailing</u>					8,361,357
Metcash Ltd (MTS)	950,000	3,790,500	<u>Real Estate</u>		
		3,790,500	Challenger Wine Trust (CWT)	2,453,250	1,459,684
					1,459,684
			TOTAL PORTFOLIO VALUE		\$95,868,207

PORTFOLIO STRUCTURE (continued)



For further information please contact Mr Geoff Wilson or Mr Matthew Kidman on (02) 9247 6755