



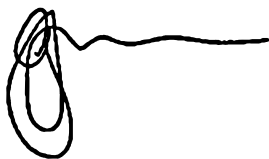
Investor Report
30 JUNE 2008



Dear shareholder,

Welcome to the Investor Report for 2007/08. One of our objectives is to continuously communicate with our shareholder base. This has traditionally been achieved via our six monthly roadshows along with monthly NTA announcements and general information on our website. This report will give you more of an insight into our investment process and provide you with some commentary on the market in what has been a volatile ride for Australian and global equities over the last 12 months. We hope you enjoy this inaugural edition of our investor report and encourage your feedback as to its content.

Yours sincerely,

A handwritten signature in black ink, consisting of a large, stylized initial 'G' followed by a long, horizontal, wavy line extending to the right.

Geoff Wilson

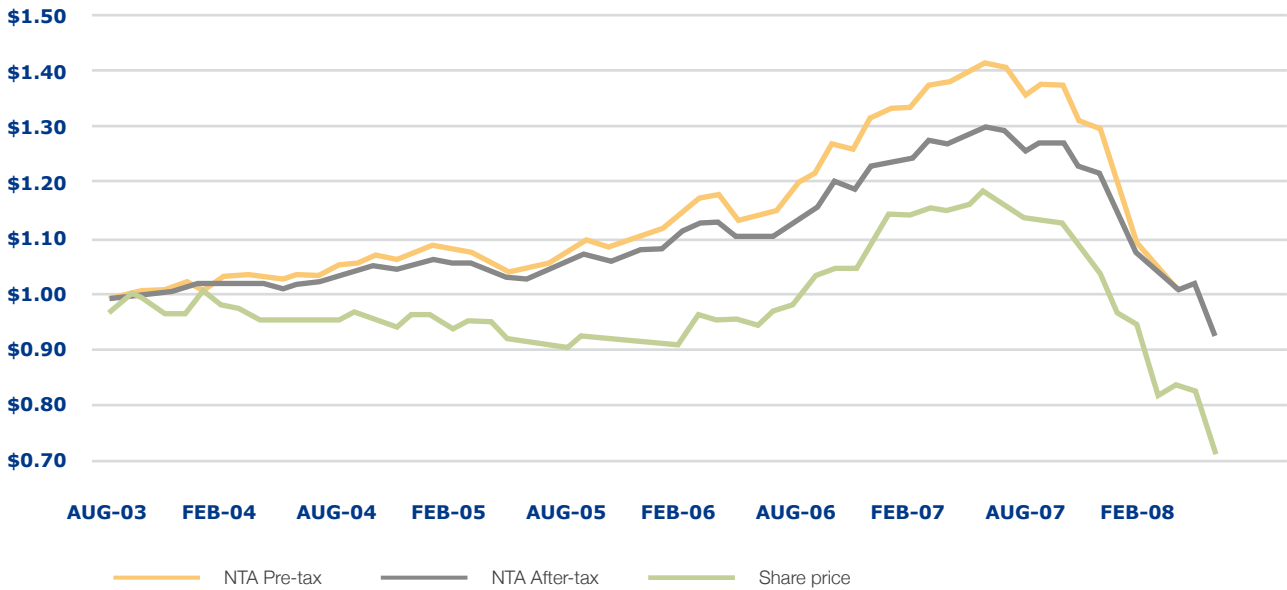
Chairman

Wilson Investment Fund Limited

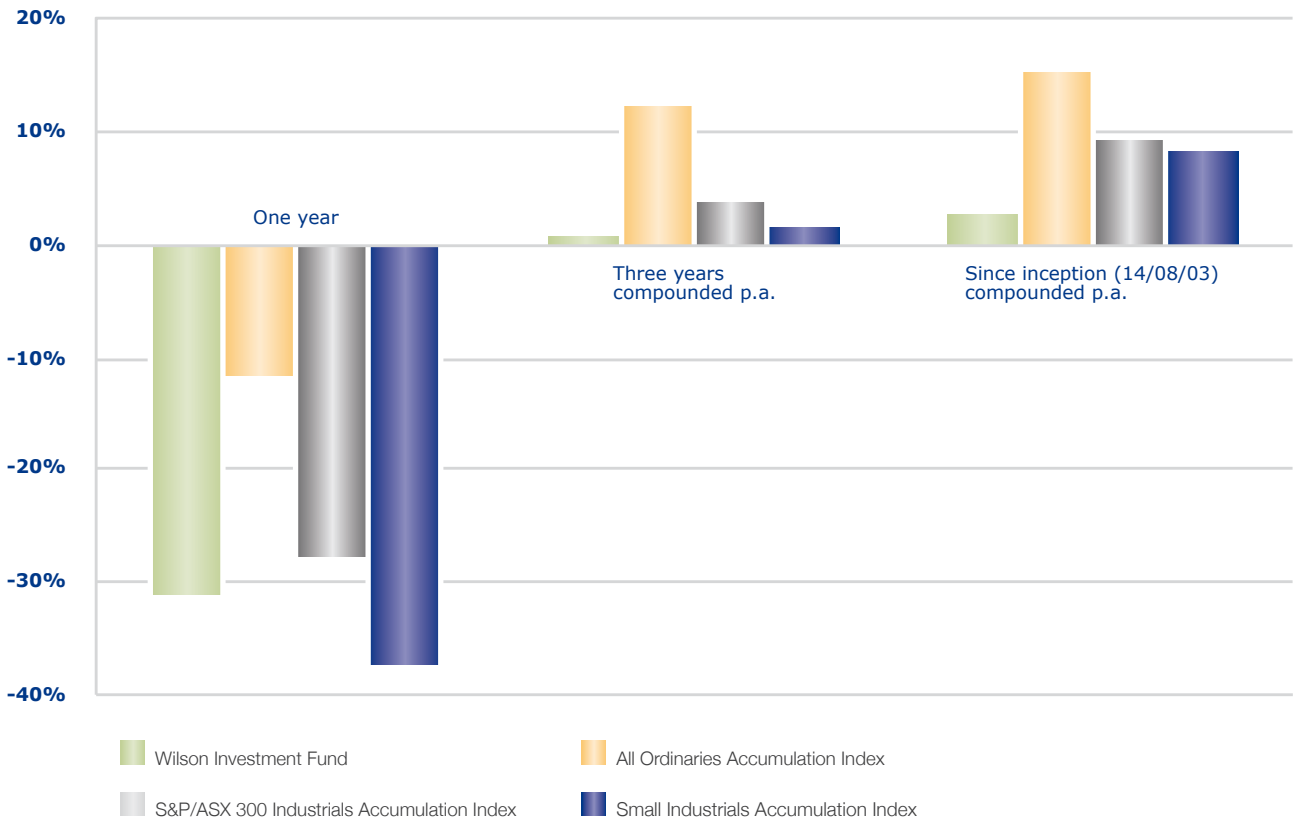
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NTA & Share Price History



Wilson Investment Fund Ltd Versus All Ordinaries Accumulation Index, S&P/ASX 300 Industrials Accumulation Index and Small Industrials Accumulation Index to 30 June 2008



Investment Objectives and Process

Our investment objectives are to achieve a high real rate of return, comprising both income and capital growth.

Our investment objectives are to achieve a high real rate of return, comprising both income and capital growth (within risk parameters acceptable to the Directors) deliver investors a secure income stream in the form of fully franked dividends, and preserve the capital of the Company.

Our investment process focuses on
(a) Research Driven investing, where we undertake extensive research, rating the company's management, earnings growth potential, valuation, industry position, generation of free cashflow and identifying a catalyst that will change the valuation the market gives to the company, and

(b) Investment Driven investing, where the investee company has a sustainable business model, has a track record of profit making and dividends, generates positive free cashflow, acceptable financial strength and generates a sound return on equity.

We believe an area of the market that will deliver above market returns overtime, at an acceptable risk, are small and medium sized industrial companies. This prognosis is based on those companies ability to grow at a higher rate (15 to 20% per annum) than the larger industrial companies. We do not favour investing in mining companies due to the high risk nature of the mining business and the volatility of revenues.

The WIL portfolio is positioned to take advantage of a rally in financial and mid and small capitalised industrial stocks.

Performance

What a year, one we would prefer to forget but one that will be etched in our minds forever.

The performance of the Fund has been negatively impacted by the portfolio's exposure to the small and mid capitalisation industrials and the financial services sector. During the financial year to 30 June 2008, the S&P/ASX Financial Index fell 34.9% while the S&P/ASX 200 Industrial Index fell 36.5%. From the absolute top in November 2007 these two indexes have fallen by more than 40%, taking them back to 2002 levels.

These sectors, we believe represent the best value we have seen in several years. The industrial market is now trading on a forward price to earnings ratio of 12 times, compared to approximately 16.5 times last year. While we expect earnings to remain under pressure, we believe the pricing risks of many stocks has been largely removed. The WIL portfolio is positioned to take advantage of a rally in financial and mid and small capitalised industrial stocks.

Wilson Investment Fund Limited (WIL) is holding 12% of its portfolio in cash and term deposits and 12% in hybrids. This has increased due to takeovers and sales during the year. A number of hybrids are due to convert/mature over the coming months and we expect to invest further into equities as opportunities present themselves.

At the end of June 2008, more than \$113 million of the funds raised had been invested in equities and listed debt securities. The remaining monies were in bank bills and term deposits. Of the monies invested, \$99.46 million had been invested in 45 companies, and \$13.58 million had been invested in 8 listed debt securities. During the year we sold our holdings in Babcock & Brown Limited (BNB) and MMC Contrarian Limited (MMA) and received \$5.64 million in proceeds. We also received \$7.25 million in proceeds from a number of takeovers during the year. All of these disposals and takeovers resulted in a further \$2.58 million being added to the LIC capital profits reserve. The pre-tax net tangible assets (NTA) backing, adjusted for the payment of 5.50 cents fully franked dividends (including a 2.00 cent LIC capital gain) and 0.72 cents of tax paid in the year, moved from 135.2 cents a share to 92.10 cents per share.

The next 12 months will be a key time to invest in the sharemarket rather than a time to depart.

Investment Outlook

The WIL portfolio is predominately invested in financial and industrial stocks.

Approximately 21% of the Fund is invested in banks, including Bendigo & Adelaide Bank (BEN), Australia & New Zealand Banking Group Ltd (ANZ), Westpac Banking Corporation (WBC) and National Australia Bank Ltd (NAB). A further 22% of the Fund is exposed to diversified financials, which is dominated by the Funds holding in the ASX Ltd (ASX). The remainder of the portfolio is positioned in insurance, healthcare, retail, media, consumer services, food and gaming.

Due to the fact WIL is an investor for tax purposes, it is not possible to dramatically change the structure of the portfolio in the short to medium term. Given the Fund is only 76% invested in equities, the Fund can increase its exposure to the market. At this point in time the manager is looking to further invest in the coming 6 to 12 months to take advantage of depressed valuations.

While the sectors WIL has exposure to have been severely dealt with during the past year, we believe valuations are the best in many years. We expect the banks will continue to make further asset write downs over the next 12 months. This period will look similar to the early 90's which proved to be a great buying opportunity. The large banks are trading at between 8 and 12 times price to earnings multiples. The Funds largest holding, ASX Ltd, is trading on a price to earnings ratio of approximately 14 times which is near historic lows. Similarly, a range of large and small capitalisation companies are trading at valuations that we have not seen since the bull market began in 2003.

While we do not believe the overall market will rebound to previous record highs anytime soon, there is a real possibility that industrial and financial stocks are within 10%-15% of their cycle bottoms.

As manager of the Fund we are concentrating on buying stocks that offer value over the long term. The manager is also focussed on owning stocks that pay sustainable fully franked yields. The current yield of the portfolio of stocks is approximately 6.69% and it is estimated to be 7.11% one year forward.

In summary, we believe the market is, after a sharp decline, providing attractive valuations. The next 12 months will be a key time to invest in the sharemarket rather than a time to depart.

Investment Yield and Dividends

A key aim of the Wilson Investment Fund Ltd (WIL) is to deliver an increasing stream of fully franked dividends to investors over time.

Obviously this is dependant on profitability and retained earnings. To achieve this goal, we aim to hold stocks that pay a steady stream of fully franked dividends that can then be passed through to the WIL investors. Our portfolio has a current yield of 6.69% and an estimated one year forward yield of 7.11%.

WIL is an investor for tax purposes which means the majority of the dividends paid by the company will be derived from the dividends it receives from the companies held in the portfolio. WIL can also pay fully franked dividends with a capital gain component in the event that a capital gain has been made. However, these dividends will depend largely on takeovers of stocks held and sales. i.e. an investor for tax purposes, cannot actively trade stocks.

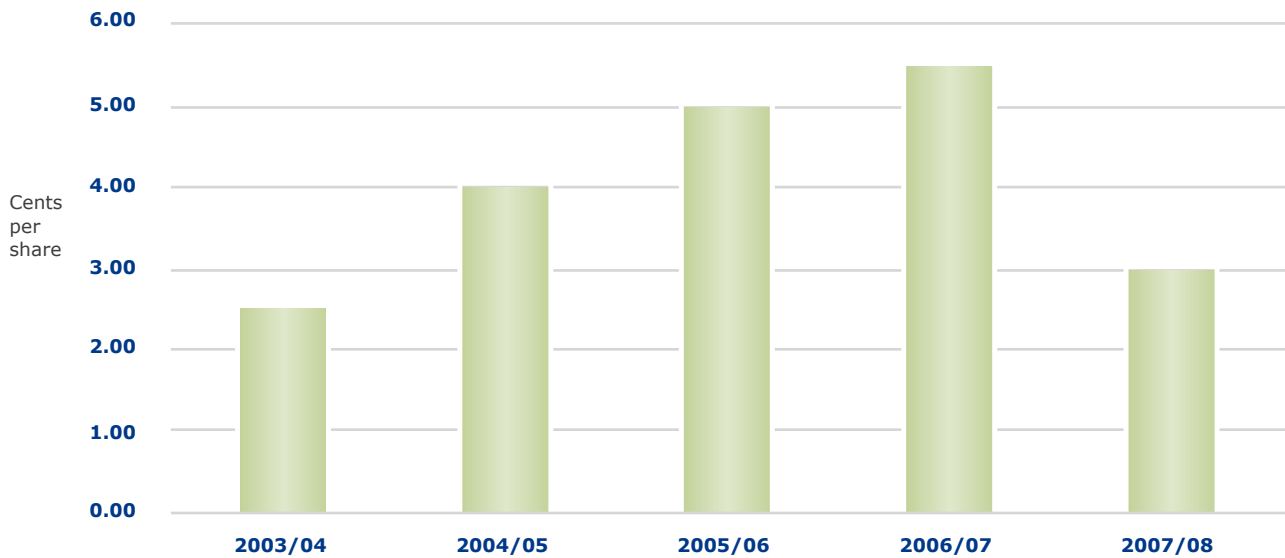
The capital gain component of a dividend paid by WIL, is taxed concessional in the hands of the shareholders to align it with their individual capital gain tax rate. When WIL pays this type of dividend, the investor will receive a detailed dividend statement including the capital gain information necessary to include in the shareholders tax return to receive this concessional rate which should result in a tax refund to the investor. Corporate shareholders do not benefit from a concessional tax rate on the capital gain component of the dividend.

While WIL's portfolio valuation is not usually important to the Funds ability to pay dividends, there are exceptions. If the portfolio value falls below cost price which occurred in June 2008, this will impact the Funds retained earnings and the ability to pay dividends.

If for example, the cost price of the fund is \$100 million and the valuation increases over 5 years to \$150 million the Fund then has reserves of \$50 million. However, if in the sixth year the fund valuations falls \$60 million to \$90 million, this is \$10 million below the cost price of the portfolio. In this example, the portfolio movement below the cost price (\$10m) would be booked as a loss in the profit and loss statement. If the loss is large enough, it can wipe out existing retained earnings, resulting in the Fund not being able to pay a dividend for that period.

The capital gain component of a dividend paid by WIL, is taxed concessionaly in the hands of the shareholders to align it with their individual capital gain tax rate.

Dividends



The last seven bear markets have, on average, been followed by a rally of 32 per cent for the 12 months following the absolute bottom of the market.

Bear Markets

No one is quite sure where the term bear market comes from. Market participants have been using the big mammal to describe bad times for around 400 years.

Most of the history books suggest it is from Europe where brokers would sell their bear-skins before they received them, betting the price would fall. The term gained currency in the South Sea Bubble and subsequent collapse in the 1720s and again referred to those people betting on the market falling. Interestingly, the term “bear market” seems to have been coined well before the phrase “bull market” came into vogue. These days, the two terms are universally accepted terms and quoted by all and sundry. The modern definition of a bear market is when a market has fallen 20 per cent or more.

The US experience

Since World War II the broad benchmark stock index in the United States, the S&P 500, has experienced 10 bear markets including the current one. As we write (July 3, 2008) the US market, despite its economic woes, has only just entered bear territory with S&P Index declining by 21 per cent since a peak in October 2007. The US market is the key one to look at because it tends to lead all other markets down and of course up when a recovery takes place. It is hard to get precise data on all 9 market declines because of changes to the index. However, we can look closely at the last 7 bear markets to see what has happened. History is usually fairly instructive given that bear markets are initially triggered by negative news but almost invariably become dominated by negative sentiment. The ways human beings behave and act rarely changes.

On average, the S&P 500 Index has fallen 33.71 per cent during the seven bear markets. The average length of the bear market has been 450 days, or about 15 months. The range in size and length of the bear markets is significant. The worst and longest bear market the S&P 500 has experienced out of the last 7 was the 2000 to 2002 period when the index fell from top to bottom 49 per cent over 929 days, or about 2.5 years. This was closely followed by the decline from January 1973 to October 1974, which saw the S&P 500 Index fell 48 per cent over 630 days.

To the shock of many, these two bear markets were more severe than the infamous 1987 crash that saw the S&P 500 Index fall 34 per cent in just 101 days. That bear market was over very quickly and included a 22 per cent fall on October 19.

The least severe bear market was a 20 per cent decline from July 1990 to October 1990, a total of just 87 days.

The Australian experience

Australia hardly, if ever, goes through a bear market without the US market leading it down. The 1987 crash was the starkest example of this. On October 19, 1987 the US market fell 22 per cent. The following day in Australia the All Ordinaries index collapsed 25 per cent. This marked the end of the powerful bull market from 1983 to 1987, a period that saw Australian stocks reach their most expensive in terms of price to earnings ratios post WWII. The Australian market continued to fall to the start of February and when the dust had

settled, the index had plunged 49 per cent, a significant correction and a lot worse than the US.

Similarly, the Australian market suffered a worse fate to that of the US in 1973 and 1974 on the back of the oil crisis. The Sydney share index (as it was known then) was down almost 52 per cent over a 23 month period.

It does not always mean that Australian markets get hit harder than the US markets. In the decline of 2000 to 2002, the Australian All Ordinaries Index fell only 21 per cent over a 13 month period compared to the US which collapsed 49 per cent over 2.5 years. In that instance, it was a simple case of the US market being much more expensive in terms of price to earnings ratios. The excesses from the tech boom were far great in the US than in Australia.

Turning to the current bear market, the decline of the Australian market to date has once again outpaced the US, falling by approximately 26 per cent since November 1, 2007. Many people have asked why has the Australian market fallen further given the domestic economy has been so much stronger, especially in the resources sector. The simple answer may be that the Australian market enjoyed a much greater bull market from 2003 to the end of 2007, rising close to 150 per cent during the period while the S&P500 index went up by about half that. During this latest bull market, the US market experienced very little price to earnings multiple (PE) expansion while the Australia market saw its average PE ratio expand by about 5 points or 35 per cent.

The current bear market

So where are we in this bear market? The fall in the US of just 21 per cent is a very mild bear. Given the severity of the last one from 2000 to 2002 it would be quite unusual to have two massive bear markets in the same decade. Not impossible, as we found out in the 1930s, but unlikely. This bear market is only 260 days old or about 8.5 months, which is well below average of the 15 months. In Australia, we are now 8 months into the decline which has seen our market fall by 5.7 per cent more than the US market. If you delve a little deeper the size of the fall has been softened dramatically by the strength of the resources and energy sectors which accounts for about 25 per cent of the overall Australian market. The Industrial, Finance and Property sectors, which account for a large portion of the remainder of the All Ordinaries Index, have fallen by about 40 per cent each.

Why do markets turn bearish?

So does that mean we are out of the woods or getting close? The answer is probably but there are no assurances. Of course, the worst bear market of all time, happened in 1929 when the Dow Jones Industrial Index collapsed 89 per cent in just 714 days or around 2 years. The reason for the extent of the decline is many and varied but the overwhelming argument was that stock prices got far too high following a 675 per cent rise in the Dow Jones Index from 1921 to 1929. It is probably worth investigating why markets correct. The 2000 to 2002 bear market in the US was the worst in post war history and was symbolized by the collapse of the technology bubble that had started in the early 1990s. The technology stocks were pumped higher and higher with the tech laden NASDAQ index rising close to 700 per cent during the decade. When the music stopped in March 2000 the NASDAQ fell by more than 70 per cent from its peak over 2.5 years. Six years later the NASDAQ remains close to 60 per cent below its peak. The stunning boom and bust among technology stocks flowed over into the broader US market. The basic problem in the broader market was that stocks just got too expensive, especially in the tech, telco and media sectors. The price to earnings ratio for the S&P 500 Index has virtually halved since then.

The 1973 to 1974 bear market was the combination of high valuations and the emergence of high inflation on the back of a higher oil price. Markets don't like inflation because it undermines the value of future earnings and is usually accompanied by higher interest rates.

Blame for the crash of 1987 was primarily levelled at valuations getting too high, not unlike the problem in 1929. As was the situation in 1929 the stock market crash eventually lead to an economic recession which resulted in another bear market in 1990. This one was much milder and quicker given the excessive valuations of stocks had been largely erased by the collapse in 1987.

So a myriad of reasons can cause a bear market to eventuate. The current bear market in the US has been attributed to a combination of a credit crunch and more recently a massive spike in the oil price. Old timers liken the current decline to the problems of 1973 and 1974 when the world experienced the first real oil shock. Back in those days the manufacturing sector was a much greater part of the US economy than it is today, so the impact to date of the latest oil price spike has been somewhat contained.

One thing we can say is that equity markets do not like periods of higher inflation. The oil price spike, along with the rise in other commodities both metals and agricultural, are not seen as a positive for share prices. The big question investors are pondering at the moment is whether this is a period of sustained high inflation? If that is the case, can we assume that equities markets will deliver below average returns for an extended period? In the US the S&P 500 index is trading at similar levels to early 1999. So for nine and half years investors have received no capital gain. Therefore, it is possible to argue that the re-emergence of inflation has already played havoc with equity returns. A similar story unfolded from the late 1960s to the early 1980s when inflation built up a head of steam and interest rates were high. It wasn't until the US Federal Reserve Governor Paul Volker made the decision to kill inflation by lifting rates, did equity markets start to take off again.

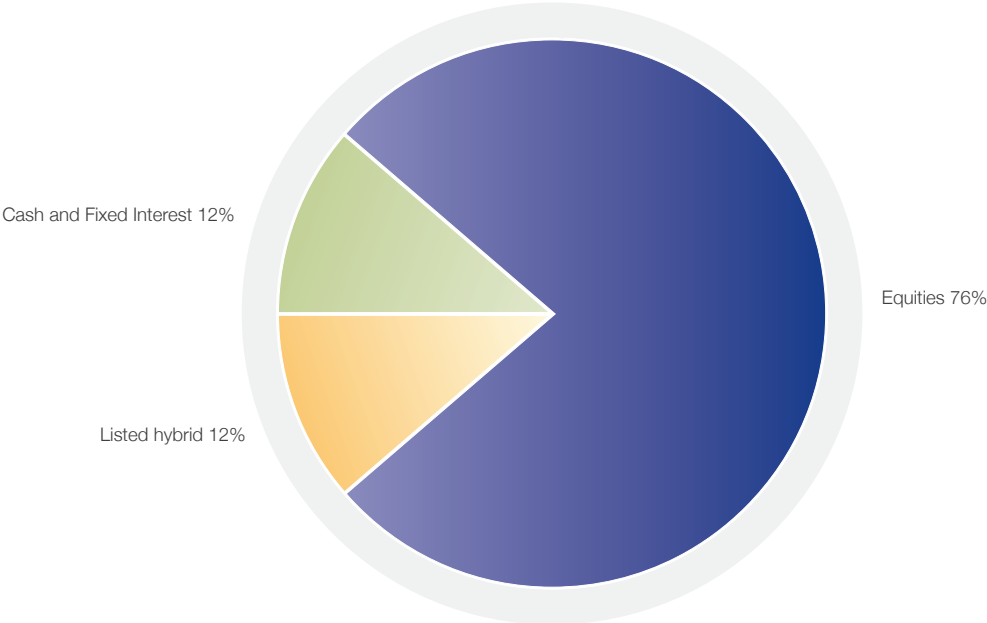
What happens the year following a bear market?

Bear markets do not last forever, as evidenced by the 10 bear markets in the US since WWII. As a result, we should examine the type of returns investors have enjoyed the year following the bottom of the bear market. The last seven bear markets have, on average, been followed by a rally of 32 per cent for the 12 months following the absolute bottom of the market. The size of the rally depends on a host of factors, but not necessarily the size of the bear market. The bear market from November 1980 to August 12, 1982 saw the S&P 500 drop 27 per cent, which is quite a mild bear market. The following 12 months saw the index rise a hefty 58.3 per cent. In contrast the 1987 crash which saw the index slump 34 per cent in less than five months, resulted in a rebound of just 21.4 per cent in the subsequent 12 months.

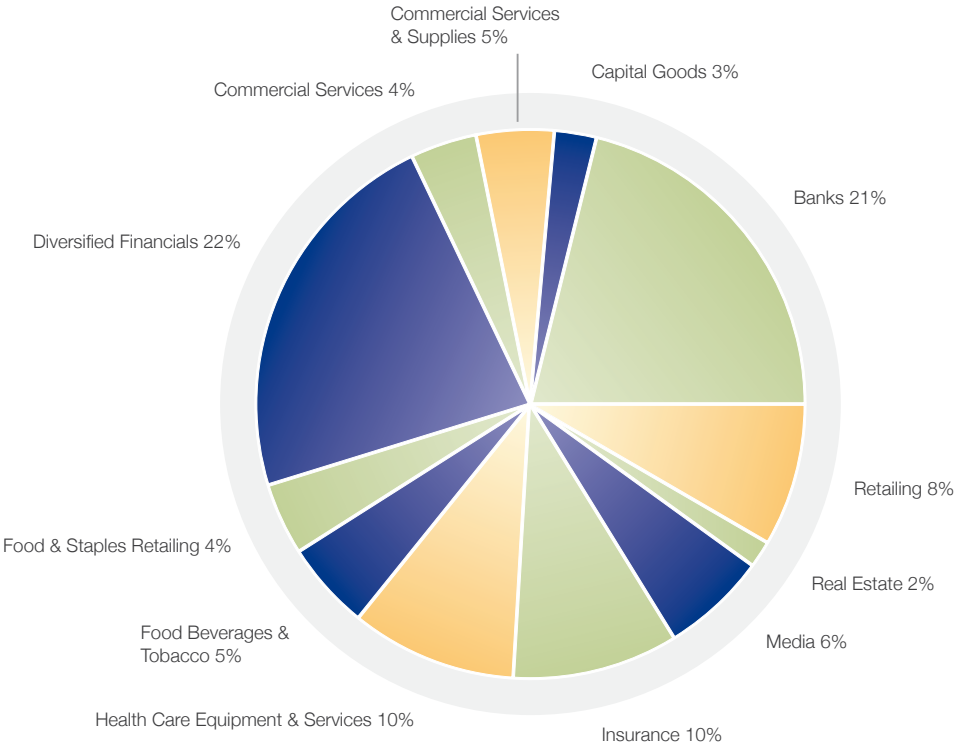
The key message though is that the 12 months following a bear market is usually a very good period to be in the market. The long term average annual return for the market is closer to 10 or 11 per cent per year, so to return 32 per cent is about three times the average. The harder question to answer is when that absolute bottom is reached? Once or twice a century we might get the horror bear market of 1929, or the type of NASDAQ crash of 2000. Generally, though these are the extremes and to get that kind of fall you need stocks to reach extreme valuations. More normal bear markets are usually associated with slightly stretched valuations and external factors such as rising interest rates, a recessed economy or a spike in oil prices such as we are experiencing now. The current bear markets in the US and Australia are mild so far compared to ones in the past. While certain sectors like Financials, Property and Industrials have been devastated the downturn has not been universal with Energy and Material stocks booming. If we get a sudden downturn in these areas, the Australian market could easily be down 30 per cent before we reach a bottom, a move that would be more in line with most post WWII bear markets. At that stage you might not feel like it but it would be time to start buying equities to enjoy the rally, or so history tells us.

Portfolio Summary as at 30 June 2008

Asset Allocation



Sector Allocation



Top 10 Stocks as at 30 June 2008

ASX Code	Company Name	Sector	Market Value \$	% of Gross Assets
ASX	ASX Ltd	Diversified Financials	9,482,800	8.6%
BOQPB	Bank of Queensland Ltd Prefs	Diversified Financials	6,832,000	6.2%
BEN	Bendigo and Adelaide Bank Ltd	Banks	5,418,690	4.9%
TAL	Tower Australia Group Ltd	Insurance	4,883,956	4.4%
APE	AP Eagers Ltd	Retailing	4,536,961	4.1%
PRY	Primary Health Care Ltd	Health Care Equip & Services	4,058,584	3.7%
WBB	Wide Bay Australia Ltd	Banks	3,626,720	3.3%
MTS	Metcash Ltd	Food & Staples Retailing	3,515,000	3.2%
NAB	National Australia Bank Ltd	Banks	3,180,000	2.9%
PGA	Photon Group Ltd	Media	3,078,340	2.8%

Best Performing Stocks FY2008

ASX Code	Company Name	Sector	Unrealised/ Realised Gains \$	%
TAL	Tower Australia Group Ltd	Insurance	1,064,669	27.0%
ICH	Infochoice Ltd	Media	758,296	233.0%
SBC	Sthn Cross Broadcasting (Aust) Ltd	Media	462,702	11.0%
MMA	MMC Contrarian Ltd	Diversified Financials	207,716	5.0%
BOQPB	Bank of Queensland Ltd Prefs	Diversified Financials	118,300	2.0%

Worst Performing Stocks FY2008

ASX Code	Company Name	Sector	Unrealised/ Realised Losses \$	%
CCP	Credit Corp Group Ltd	Commercial Services	(10,907,160)	-92.0%
ASX	ASX Ltd	Diversified Financials	(4,650,800)	-32.0%
PGA	Photon Group Ltd	Media	(3,155,815)	-48.0%
CIW	Clime Investment M'ment Ltd	Diversified Financials	(2,589,397)	-56.0%
PRY	Primary Health Care Ltd	Health Care Equip & Services	(2,209,406)	-55.0%

A closer look at two of our investment driven shareholdings.



ASX Limited

The ASX Ltd (ASX code: ASX) listed in 1998, post the amalgamation of six state based exchanges in 1987.

The Australian Stock Exchange's main activity is providing an exchange for equities and derivatives (futures, options and warrants) to be traded. In addition to this, the ASX also make money via new listing fees and providing market data. With a market capitalisation of over \$5bn, the exchange has grown over the years as the dominant player in the Australian market. The ASX is now a top 50 company by market capitalisation and continues to be a market leader in its space.

ASX is an investment driven purchase. We were attracted to the ASX by its strong cashflow, significant return on funds employed and dominant market position in a growth industry. It has delivered a consistent fully franked dividend stream which has gradually grown over time. Based on FY08 consensus, the stock is yielding closer to 6%. Our average cost price is \$12.78. We continue to like the ASX from an investment driven perspective. Historically an outstanding performer, the ASX from 1 January 2005 to 31 December 2007 returned over 200%. In the last 6 months the company has not been immune to the market downturn with the share price retreating to \$31.40 as at 30 June 2008, down from its high of \$60.59 reached in late December 2007.

The ASX share price weakness has been a result of the drop in trading volumes and the threat of new entrants (threatening the ASX's perceived monopoly) on the equities trading side of the business which represents approximately 10% of the ASX's revenues. A similar situation occurred in Toronto where new entrants recently entered on the trade execution side, however to date the impact has been minimal on the Toronto Stock Exchange's (TSX) market share and its volumes. We feel that any change to the industry structure will have minimal impact on the ASX. We expect the ASX will maintain market leadership and its dominant market position underpinned by the long term growth in equities and derivative trading.



4X4 ACCESSORIES

ARB Corporation Limited

ARB Corporation Limited (ASX code: ARP) is a manufacturer, distributor and seller of 4WD motor vehicle accessories based in Victoria.

Listed in 1987, ARB Corporation is well managed by an experienced management team, led by Roger Brown who has been with the business for over 20yrs. The company produces strong cash flows with a conservative balance sheet providing flexibility for capital management initiatives.

ARB Corporation Limited is an investment driven purchase. The company is a strong cash generator. It has a long track record of paying a steady stream of fully franked dividends and we continue to like the business from this perspective.

The company is currently experiencing significant headwinds with several factors working against it including higher steel prices (major input cost, 25% rise this year),

petrol prices (potentially impacting 4WD sales), higher Australian Dollar (ARB benefit from a lower AUD), the drought in Australia and the availability of appropriately skilled labour (welders). Despite these factors, the business is on track to produce >15%EPS growth for FY08 and we expect it to continue producing strong results with its pricing power and strong brand name. We also believe there is potential for further capital management initiatives via share buybacks or special dividends with its conservative balance sheet.

We believe that a closed end fund is a superior structure to managed fund/unit trust structures.

What is a Listed Investment Company?

A Listed Investment Company (LIC) is a closed end pool of capital that invests in the stock market.

By closed end we mean that if an investor wants to leave the fund, he or she sells shares to another investor coming into the company rather than withdrawing money from the Fund. Effectively, no money leaves the Fund and only the shareholding changes.

We believe that a closed end fund is a superior structure to managed fund/unit trust structures. With closed end funds or LIC's, the manager of the fund does not have to sell stocks in the portfolio to raise cash for a departing investor. That means investment decisions are based on the fundamentals of the companies the manager invests in, rather than money flow via redemptions.

Most other funds, like managed funds and mutual funds, are open end. This means that when an investor wants to leave the fund the manager is forced to liquidate stocks to finance the redemption. This places pressure on the manager who has to put fundamental investing to the side while he or she manages the cash flows.

Invariably, most investors depart a fund when stocks have fallen significantly, which historically has proven to be the best time to buy. This means the manager may have to sell companies which they believe represent good value.

At the other end of the scale, most money pours into the market and open end funds, like managed funds, when stock prices are soaring in a bull market. The manager may then be forced to buy companies at inflated prices. As has proven the case recently, this type of momentum investing can cause a serious destruction of capital when the bull market ends and is replaced by a bear market.

As a LIC is a closed end Fund it does not have any of these problems which can be of significant advantage and benefit to the investor.



**End of Earth 2
Bull Market 4**



WILSON
ASSET MANAGEMENT

AGM & Shareholder Presentations November 2008

*Please find below details of the upcoming AGM and shareholder presentations.
A formal invitation will be sent to you in the coming weeks.*

Sydney Wednesday 19 November 2008 Lyceum Theatre, Wesley Conference Centre 220 Pitt Street	WIL 11.15am - 12.45pm
	WAA 2.00pm - 3.30pm
	WAM 3.30pm - 5.00pm
Brisbane Thursday 20 November 2008 Taldora Room, Mercure Hotel 85- 87 North Quay	WIL 11.30am - 12.30pm
	WAA 1.30pm - 2.30pm
	WAM 2.45pm - 3.45pm
Melbourne Tuesday 25 November 2008 State Library of Victoria Conference Centre Village Roadshow Theatre, 328 Swanston Street	WIL 1.00pm - 2.00pm
	WAA 2.15pm - 3.15pm
	WAM 3.30pm - 4.30pm
Adelaide Wednesday 26 November 2008 Chandelier Room, The Freemasons Masonic Centre 254 North Terrace	WIL 10am - 11am
	WAA 11am - 12noon
	WAM 12noon - 1pm
Canberra Friday 28 November 2008 Johnson Auditorium, Pilgrim House Conference Centre 69 Northbourne Avenue	WIL 10am - 11am
	WAA 11am - 12noon
	WAM 12noon - 1pm



WILSON
ASSET MANAGEMENT

Wilson Asset Management is an independently owned boutique investment manager established in January 1998 by Geoff Wilson and joined by Matthew Kidman in mid 1998. Wilson Asset Management is based in Sydney, Australia. The Wilson Asset Management Group (WAM Group) employs four investment professionals who have a total investment experience of over 40 years. The members of the team include Chris Stott, Natasha Cuffe, Kate Thorley, Zahidi Agar and Tal Bergman.

At June 2008, the WAM Group was the manager of three listed investment companies with funds under management of approximately \$273 million. The group also manages an unlisted fund.

In August 1999 the first of the three listed companies, WAM Capital Limited (WAM), was established and has grown from \$21.5 million to approximately \$147 million today. WAM predominantly invests in small to medium sized companies listed on the Australian Securities Exchange for the short to medium term.

In August 2003 the second listed investment company, Wilson Investment Fund Limited (WIL), was established with approximately \$145 million raised. WIL predominantly invests in small to medium sized companies listed on the Australian Securities Exchange for the long term.

WAM Active Limited is the most recent addition to the group which was listed on 11 January 2008 with approximately \$15 million raised. WAA will be an active investor with high turnover and individual stocks may not be held for extended periods.

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Information for the graphs, charts and quoted Indices contained in this document has been sourced from IRESS Market Technology and Wilson Investment Fund Ltd.

The information in this report is only intended for Australian residents.

The reports purpose is only to provide information and does not purport to give investment advice. We strongly suggest that investors consult a financial adviser prior to making any investment decision.

The report does not take into account the investment objectives, financial situation or particular needs of any person and should not be used as the basis for making investment, financial or other decisions. The information is selective and may not be complete or accurate for your particular purposes and should not be construed as a recommendation to invest in any particular investment or security, or Fund offered by Wilson Asset Management.

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Performance figures quoted in the report are past performance. Past performance is not an indicator of future performance. Neither Wilson Asset Management nor its director or employees guarantee or make any representation as to the performance of the Funds, the maintenance or repayment of capital, the price at which shares may trade or any particular rate of return.

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