



**WILSON INVESTMENT FUND LTD (WIL)**  
**INVESTMENT UPDATE & NTA – JULY 2009**

The NTA before tax as at 31 July 2009 was 89.95 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 July 2009 was 89.95 cents per share. WIL is a long-term investor and does not intend disposing of its total portfolio.

NTA before tax payable and after tax assets	89.95c*
NTA after tax and before tax on unrealised gains	89.95c*
NTA after tax (including unrealised gains tax)	89.95c*

\* The above figures include tax assets of 5.5 cents per share.

**MARKET OUTLOOK**

The bull market that has suddenly gripped equity markets around the globe, gathered momentum in July. The Australian All Ordinaries Accumulation Index powered higher by 7.7 per cent in July as investors charged into the market in fear of missing the upside. We have been very positive about the prospects of the market since it turned in March. More recently we have become increasingly cautious. While we believe that a long term low may have been posted in March, the dramatic change in sentiment that has driven the market 43 per cent higher may have become excessively bullish. When everyone is bullish the market becomes susceptible to bad news because no one is looking out for what can possibly go wrong. To pinpoint exactly what could derail equities at this stage is difficult to tell, however, an anaemic economic recovery or rising interest rates could easily be the catalyst. We wait in anticipation.

**PORTFOLIO STRUCTURE**

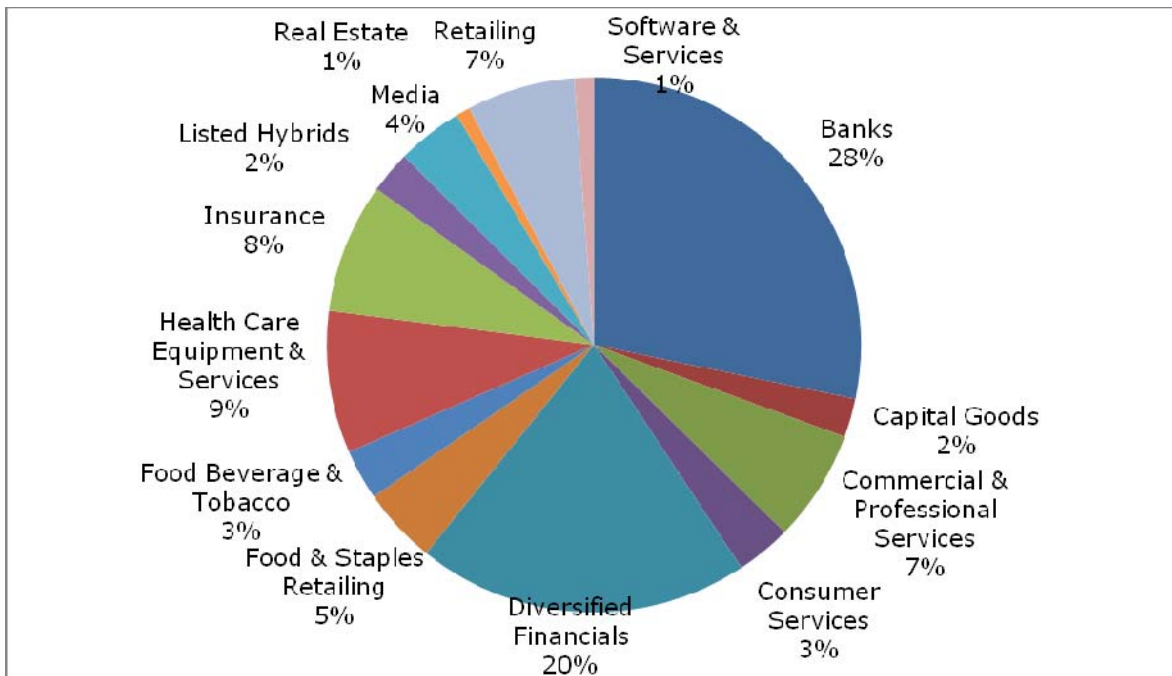
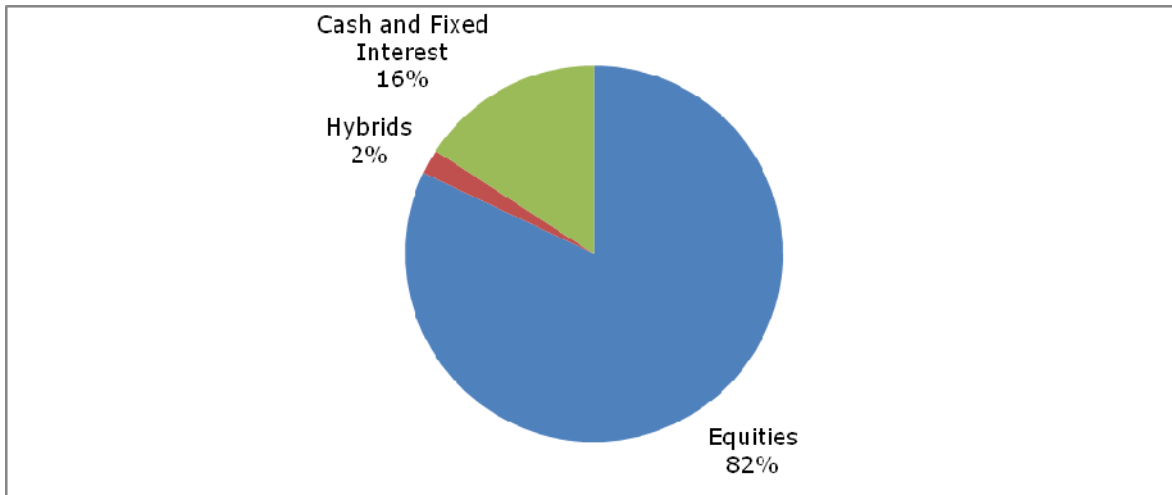
	<b>As at 30 June 2009</b>		<b>As at 31 July 2009</b>	
	<b>\$m</b>	<b>%</b>	<b>\$m</b>	<b>%</b>
<b>Investment Type</b>				
Listed Equities	80.68	81%	86.17	82%
Listed Hybrids	2.30	2%	2.30	2%
Fixed Interest and Cash	16.44	17%	16.62	16%
<b>Total Assets</b>	<b>99.42</b>	<b>100%</b>	<b>105.09</b>	<b>100%</b>
	<b>No.</b>		<b>No.</b>	
<b>Total no. of ord shares on issue</b>	123,702,689		123,702,689	

## **PORTFOLIO STRUCTURE (continued)**

As at 31 July 2009 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>
<b><u>Listed Hybrids</u></b>				<b><u>Food Beverage &amp; Tobacco</u></b>			
Seven Non-red Prefs (SEVPC)	15,000	1,385,250	1.6%	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	40,542	0.1%
Willmott Forests Prefs (WFLPA)	14,000	868,000	1.0%	Graincorp Ltd (GNC)	209,714	1,572,855	1.8%
		<b>2,253,250</b>	<b>2.6%</b>	Select Harvest Ltd (SHV)	343,241	1,081,209	1.2%
						<b>2,694,606</b>	<b>3.1%</b>
<b><u>Capital Goods</u></b>				<b><u>Banks</u></b>			
CSR Ltd (CSR)	625,000	1,159,375	1.3%	ANZ Ltd (ANZ)	132,500	2,455,225	2.8%
Reece Australia Ltd (REH)	45,711	915,591	1.0%	Bank of Queensland Ltd (BOQ)	79,013	888,896	1.0%
		<b>2,074,966</b>	<b>2.3%</b>	Bendigo & Adelaide Bank Ltd (BEN)	495,763	4,065,257	4.6%
				Commonwealth Bank of Aust. (CBA)	76,900	3,291,320	3.7%
<b><u>Commercial Services &amp; Supplies</u></b>				Mortgage Choice Ltd (MOC)	519,715	579,482	0.7%
Credit Corp Group Ltd (CCP)	959,082	1,357,101	1.5%	National Aust Bank Ltd (NAB)	230,000	5,595,900	6.3%
McMillan Shakespeare Ltd (MMS)	900,000	2,700,000	3.1%	Rock Building Society Ltd (ROK)	57,285	148,941	0.2%
SAI Global Ltd (SAI)	675,000	1,923,750	2.2%	Westpac Banking Corp (WBC)	212,500	4,609,125	5.2%
		<b>5,980,851</b>	<b>6.8%</b>	Wide Bay Australia Ltd (WBB)	413,573	3,349,941	3.8%
						<b>24,984,087</b>	<b>28.3%</b>
<b><u>Consumer Services</u></b>				<b><u>Health Care Equip &amp; Services</u></b>			
Tabcorp Holdings Ltd (TAH)	200,000	1,448,000	1.6%	Aevum Ltd (AVE)	1,326,839	1,326,839	1.5%
Tattersalls Ltd (TTS)	611,350	1,497,808	1.7%	Primary Health Care Ltd (PRY)	780,497	4,347,368	4.9%
		<b>2,945,808</b>	<b>3.3%</b>	Pro Medicus Ltd (PME)	1,075,000	784,750	0.9%
<b><u>Media</u></b>				Sigma Pharmaceuticals Ltd (SIP)	884,120	1,144,935	1.3%
Photon Group Ltd (PGA)	1,033,000	2,220,950	2.5%			<b>7,603,892</b>	<b>8.6%</b>
Prime Television Ltd (PRT)	925,993	555,596	0.6%	<b><u>Diversified Financials</u></b>			
WA Newspapers Hld Ltd (WAN)	124,000	747,720	0.9%	ASX Ltd (ASX)	302,000	11,349,160	12.8%
		<b>3,524,266</b>	<b>4.0%</b>	BT Invt M'ment Ltd (BTT)	1,041	2,363	0.0%
<b><u>Retailing</u></b>				Clime Invt M'ment Ltd (CIW)	3,836,143	1,265,927	1.4%
AP Eagers Ltd (APE)	348,997	3,018,824	3.4%	CVC Ltd (CVC)	750,000	435,000	0.5%
ARB Corporation Ltd (ARP)	580,864	2,352,499	2.7%	Equity Trustees Ltd (EQT)	71,000	1,047,250	1.2%
Wotif.com Holdings Ltd (WTF)	93,000	421,290	0.5%	IOOF Holdings Ltd (IFL)	327,000	1,553,250	1.8%
		<b>5,792,613</b>	<b>6.6%</b>	Mariner Financial Ltd (MFI)	2,560,000	30,720	0.0%
<b><u>Food &amp; Staples Retailing</u></b>				NSX Ltd (NSX)	1,085,000	276,675	0.3%
Metcash Ltd (MTS)	950,000	4,066,000	4.6%	Perpetual Ltd (PPT)	40,000	1,340,400	1.5%
		<b>4,066,000</b>	<b>4.6%</b>	Rattoon Holdings Ltd (RTN.NSX)	250,848	12,542	0.0%
<b><u>Insurance</u></b>				Treasury Group Ltd (TRG)	98,766	493,830	0.6%
Calliden Group Ltd (CIX)	6,000,000	1,980,000	2.2%			<b>17,807,117</b>	<b>20.1%</b>
Tower Australia Group Ltd (TAL)	1,689,950	4,191,076	4.7%	<b><u>Real Estate</u></b>			
Tower Ltd (TWR)	568,649	784,736	0.9%	Challenger Wine Trust (CWT)	2,453,250	748,241	0.8%
		<b>6,955,812</b>	<b>7.8%</b>			<b>748,241</b>	<b>0.8%</b>
<b><u>Software &amp; Services</u></b>							
IRESS Market Technology Ltd (IRE)	144,508	1,041,903	1.2%				
		<b>1,041,903</b>	<b>1.2%</b>				
				<b>TOTAL PORTFOLIO VALUE</b>		<b>\$88,473,412</b>	

**PORTFOLIO STRUCTURE (continued)**



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