



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

The NTA before tax as at 30 June 2009 was 86.58 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 June 2009 was 86.58 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	86.58c*
NTA after tax and before tax on unrealised gains	86.58c*
NTA after tax (including unrealised gains tax)	86.58c*

* The above figures include tax assets of 6.6 cents per share.

MARKET OUTLOOK

June saw the Australian sharemarket rise for the 4th month in succession. This is the longest winning streak since the market hit an all time high on November 1, 2007. Importantly, the market increased in value by approximately 31% from March 6, 2009 to June 12, 2009. Since June 12, the market has moved lower by almost 10%. With the world economy gathering some momentum, we believe the current pullback is a buying opportunity, for a move higher later in the year. The key for the market's direction is the US economy. If the US economy can show gradual improvement during the remainder of the calendar year, investors should grow in confidence, resulting in share prices moving higher.

PORTFOLIO STRUCTURE

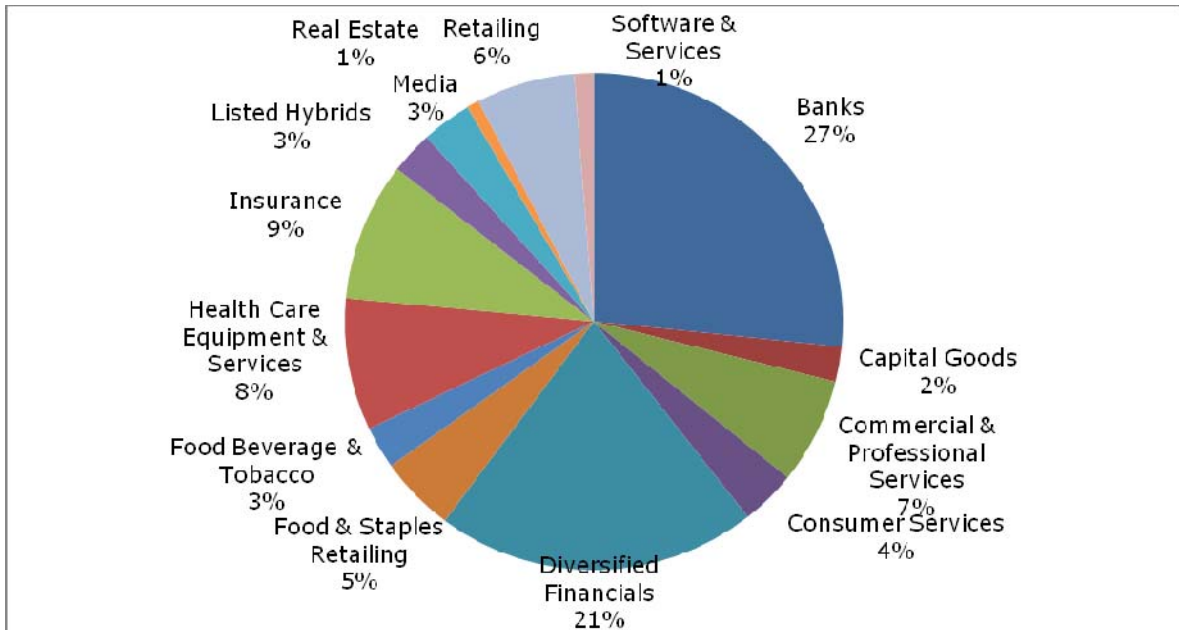
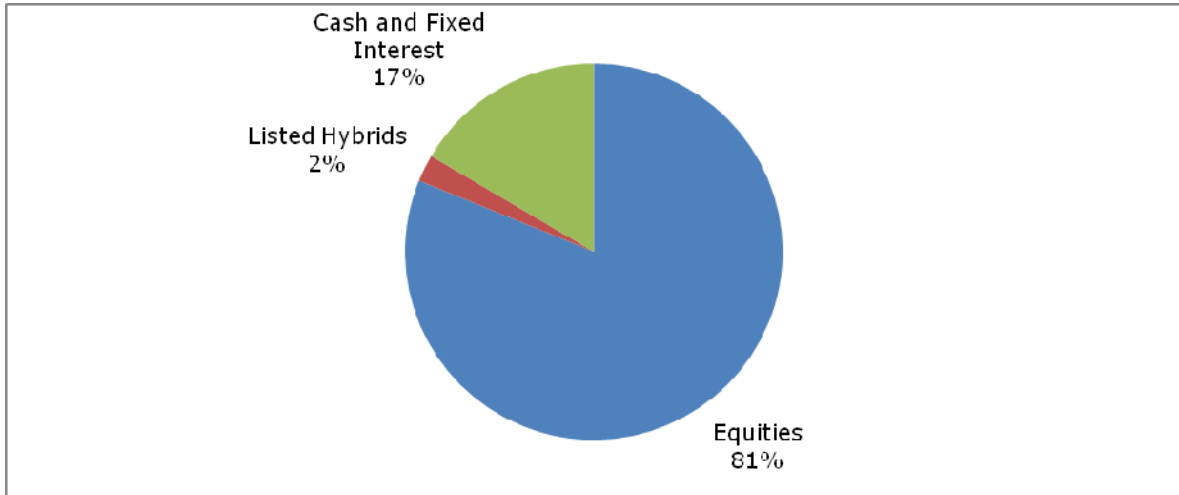
	As at 31 May 2009		As at 30 June 2009	
Investment Type	\$m	%	\$m	%
Listed Equities	77.46	81%	80.68	81%
Listed Hybrids	2.36	2%	2.30	2%
Fixed Interest and Cash	16.22	17%	16.44	17%
Total Assets	96.04	100%	99.42	100%
	No.		No.	
Total no. of ord shares on issue	123,702,689		123,702,689	

PORTFOLIO STRUCTURE (continued)

As at 30 June 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>
<u>Listed Hybrids</u>				<u>Food Beverage & Tobacco</u>			
Seven Non-red Prefs (SEVPC)	15,000	1,323,015	1.6%	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	32,433	0.0%
Willmott Forests Prefs (WFLPA)	14,000	980,000	1.2%	Graincorp Ltd (GNC)	209,714	1,516,232	1.8%
		2,303,015	2.8%	Select Harvest Ltd (SHV)	343,241	741,401	0.9%
						2,290,066	2.7%
<u>Capital Goods</u>				<u>Banks</u>			
CSR Ltd (CSR)	625,000	1,062,500	1.3%	ANZ Ltd (ANZ)	132,500	2,184,925	2.6%
Reece Australia Ltd (REH)	45,711	822,798	1.0%	Bank of Queensland Ltd (BOQ)	79,013	717,438	0.9%
		1,885,298	2.3%	Bendigo & Adelaide Bank Ltd (BEN)	495,763	3,445,553	4.2%
				Commonwealth Bank of Aust. (CBA)	76,900	2,999,100	3.6%
<u>Commercial Services & Supplies</u>				Mortgage Choice Ltd (MOC)	519,715	514,518	0.6%
Credit Corp Group Ltd (CCP)	959,082	1,155,694	1.4%	National Aust Bank Ltd (NAB)	220,000	4,936,800	6.0%
McMillan Shakespeare Ltd (MMS)	900,000	2,628,000	3.2%	Rock Building Society Ltd (ROK)	57,285	135,193	0.2%
SAI Global Ltd (SAI)	675,000	1,923,750	2.3%	Westpac Banking Corp (WBC)	212,500	4,303,125	5.2%
		5,707,444	6.9%	Wide Bay Australia Ltd (WBB)	413,573	2,853,654	3.4%
						22,090,306	26.7%
<u>Consumer Services</u>				<u>Health Care Equip & Services</u>			
Tabcorp Holdings Ltd (TAH)	200,000	1,432,000	1.7%	Aevum Ltd (AVE)	1,326,839	1,194,155	1.4%
Tattersalls Ltd (TTS)	611,350	1,588,943	1.9%	Primary Health Care Ltd (PRY)	780,497	4,097,609	4.9%
		3,020,943	3.6%	Pro Medicus Ltd (PME)	1,075,000	741,750	0.9%
<u>Media</u>				Sigma Pharmaceuticals Ltd (SIP)	884,120	1,078,626	1.3%
Photon Group Ltd (PGA)	1,033,000	1,694,120	2.0%			7,112,140	8.5%
Prime Television Ltd (PRT)	925,993	453,737	0.6%	<u>Diversified Financials</u>			
WA Newspapers Hld Ltd (WAN)	124,000	540,640	0.7%	ASX Ltd (ASX)	302,000	11,170,980	13.5%
		2,688,497	3.3%	BT Invt M'ment Ltd (BTT)	1,041	2,186	0.0%
<u>Retailing</u>				Clime Invt M'ment Ltd (CIW)	3,836,143	1,265,927	1.5%
AP Eagers Ltd (APE)	348,997	2,833,856	3.4%	CVC Ltd (CVC)	750,000	393,750	0.5%
ARB Corporation Ltd (ARP)	580,864	2,062,067	2.5%	Equity Trustees Ltd (EQT)	71,000	1,029,500	1.2%
Wotif.com Holdings Ltd (WTF)	93,000	437,100	0.5%	IOOF Holdings Ltd (IFL)	327,000	1,363,590	1.6%
		5,333,023	6.4%	Mariner Financial Ltd (MFI)	2,560,000	25,600	0.0%
<u>Food & Staples Retailing</u>				NSX Ltd (NSX)	1,085,000	227,850	0.3%
Metcash Ltd (MTS)	950,000	4,094,500	4.9%	Perpetual Ltd (PPT)	40,000	1,142,000	1.4%
		4,094,500	4.9%	Rattoon Holdings Ltd (RTN.NSX)	2,508,477	275,932	0.3%
<u>Insurance</u>				Treasury Group Ltd (TRG)	98,766	405,928	0.5%
Calliden Group Ltd (CIX)	6,000,000	1,920,000	2.3%			17,303,243	20.8%
Tower Australia Group Ltd (TAL)	1,689,950	4,731,860	5.7%	<u>Real Estate</u>			
Tower Ltd (TWR)	568,649	821,698	1.0%	Challenger Wine Trust (CWT)	2,453,250	662,378	0.8%
		7,473,558	9.0%			662,378	0.8%
<u>Software & Services</u>							
IRESS Market Technology Ltd (IRE)	144,508	1,047,683	1.3%				
		1,047,683	1.3%				
				TOTAL PORTFOLIO VALUE		\$82,982,093	

PORTFOLIO STRUCTURE (continued)



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