



WILSON INVESTMENT FUND LTD (WIL)
ABN 15 100 504 541
INVESTMENT UPDATE & NTA – MAY 2010

WIL is a listed investment company that provides investors with the opportunity to invest in a medium to long term Portfolio and gain access to a defined investment process and the management experience of the Manager.

The NTA before tax as at 31 May 2010 was 85.1 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 May 2010 was 90.4 cents per share. WIL is a long-term investor and does not intend disposing of its total portfolio.

NTA before tax	85.1c
NTA before tax payable and after tax assets	90.6c*
NTA after tax and before tax on unrealised gains	90.4c*
NTA after tax (including unrealised gains tax)	90.4c*

The above figures are after the payment of the interim 2.6 cents a share fully franked dividend paid on 12 March 2010.

* These figures include tax assets of 5.2 cents per share.

MARKET OUTLOOK

The Australian share market experienced its worst month in more than a year during May. A combination of sovereign debt problems in Europe, concerns of a slowdown in the Chinese economy and the announcement of a new resources tax in Australia triggered a major sell off. The S&P/ASX All Ordinaries Index slumped to be down 13 per cent at one stage only to recover and finish 7.6 per cent lower for the month.

We do not believe this is simply a correction in a new bull market. Instead, we are of the view the market will continue to struggle in the coming months. While there will be some sharp rallies, these are unlikely to be sustained and the downward trend of the overall market will continue. Generally, Australian analysts have their earnings forecasts too high for the 2011 financial year. This, coupled with Europe's problem, will weigh heavily on the domestic share market.

While the market is set to struggle we believe the next 18 to 24 months will provide fantastic buying opportunities for investors with a long term outlook. Bear markets, like the one we are currently experiencing, can take up to five years to complete. We are approximately two and half years into the current one.

DIVIDENDS

On 12 March 2010 the Directors paid an interim fully franked dividend of 2.6 cents a share. The DRP price was \$0.7103.

SHARE BUY BACK

The Board commenced a fourth share buy-back of up to 10% of issued capital being equivalent to 12,370,268 shares on 14 September 2009. As at 9 June 2010 a total of 7,320,297 shares have been bought back for a total consideration of \$5,687,794.

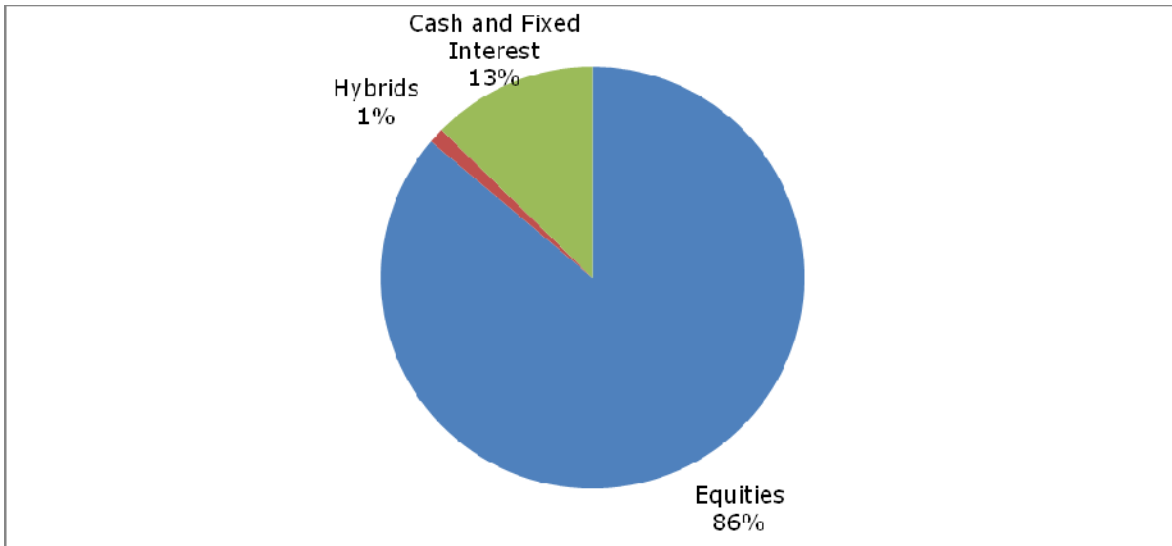
PORTFOLIO STRUCTURE

Investment Type	As at 30 April 2010		As at 31 May 2010	
	\$m	%	\$m	%
Listed Equities	95.40	88.91%	86.78	86.15%
Listed Hybrids	1.29	1.20%	1.19	1.18%
Fixed Interest and Cash	10.61	9.89%	12.76	12.67%
Total Assets	107.30	100.00%	100.73	100.00%
	No.		No.	
Total ordinary shares on issue	117,725,257		117,549,582	

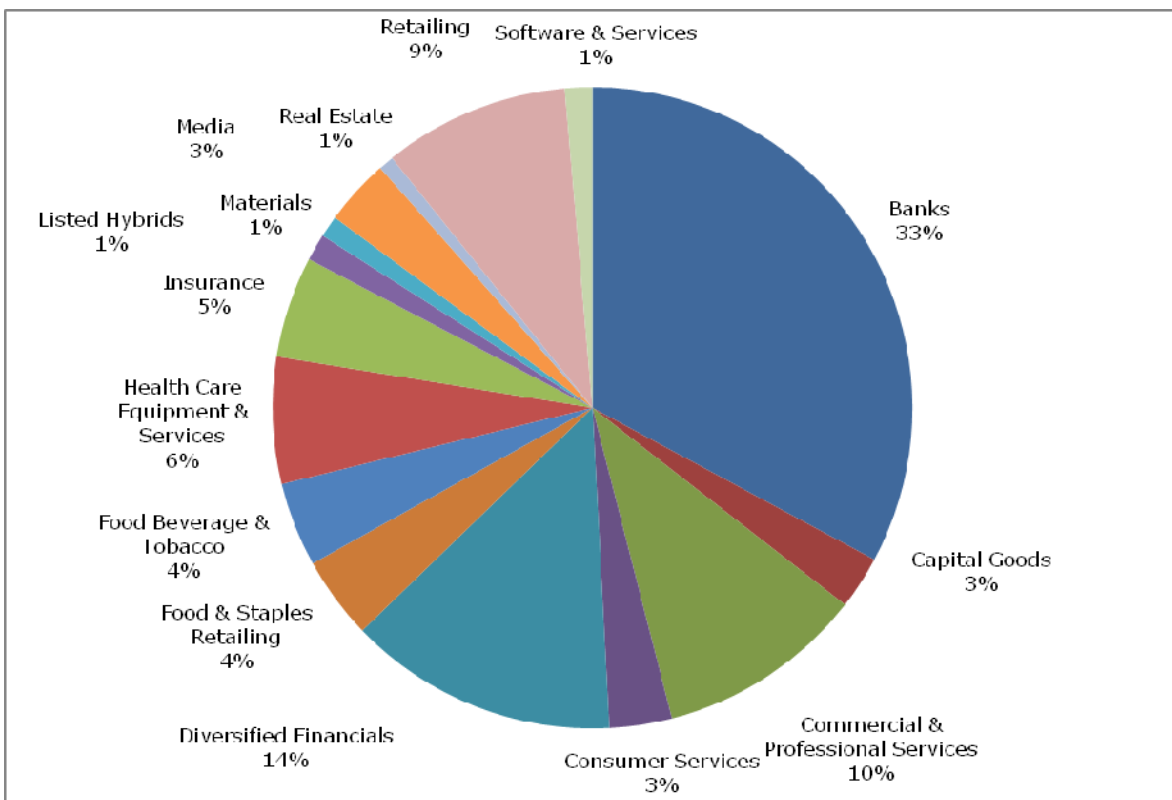
As at 31 May 2010 the top listed equities and hybrids (value over \$1 million) were as follows:

CODE	COMPANY	MARKET VALUE \$	MARKET VALUE as % of Long Portfolio	MARKET VALUE as % of Gross Assets
NAB	National Australia Bank Ltd	5,664,900	6.4%	5.6%
WBC	Westpac Banking Corporation	4,876,875	5.5%	4.8%
ASX	Australian Stock Exchange Ltd	4,667,410	5.3%	4.6%
BEN	Bendigo and Adelaide Bank Ltd	4,559,784	5.2%	4.5%
APE	AP Eagers Ltd	4,362,463	5.0%	4.3%
WBB	Wide Bay Australia Ltd	4,094,373	4.7%	4.1%
MMS	McMillan Shakespeare Ltd	4,041,000	4.6%	4.0%
CBA	Commonwealth Bank of Australia	3,950,353	4.5%	3.9%
MTS	Metcash Ltd	3,657,500	4.2%	3.6%
ARP	ARB Corporation Ltd	3,339,968	3.8%	3.3%
ANZ	ANZ Banking Group Ltd	2,956,075	3.4%	2.9%
PRY	Primary Health Care Ltd	2,872,229	3.3%	2.9%
SAI	SAI Global Ltd	2,760,750	3.1%	2.7%
CCP	Credit Corp Group Ltd	2,407,296	2.7%	2.4%
GNC	Graincorp Ltd	2,354,881	2.7%	2.3%
IFL	IOOF Holdings Ltd	2,020,860	2.3%	2.0%
TAL	Tower Australia Group Ltd	1,658,167	1.9%	1.6%
CIW	Clime Investment Management Ltd	1,611,180	1.8%	1.6%
AVE	Aevum Ltd	1,525,865	1.7%	1.5%
CIX	Calliden Group Ltd	1,470,000	1.7%	1.5%
TTS	Tattersall's Ltd	1,448,900	1.6%	1.4%
PGA	Photon Group Ltd	1,433,288	1.6%	1.4%
SHV	Select Harvest Ltd	1,355,802	1.5%	1.3%
TAH	Tabcorp Holdings Ltd	1,322,000	1.5%	1.3%
CSR	CSR Limited	1,241,094	1.4%	1.2%
IRE	IRESS Market Technology Ltd	1,216,757	1.4%	1.2%
PPT	Perpetual Ltd	1,198,800	1.4%	1.2%
SVWPA	Seven Network Ltd Prefs	1,191,000	1.4%	1.2%
TWR	Tower Ltd	1,134,455	1.3%	1.1%
REH	Reece Australia Ltd	1,115,348	1.3%	1.1%
EQT	Equity Trustees Ltd	1,065,000	1.2%	1.1%
BOQ	Bank of Queensland Ltd	1,048,665	1.2%	1.0%
MYS	MyState Limited	1,033,036	1.2%	1.0%

PORTFOLIO STRUCTURE - ASSET ALLOCATION



LONG PORTFOLIO STRUCTURE - SECTOR ALLOCATION



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