



WILSON INVESTMENT FUND LTD (WIL)
ABN 15 100 504 541
INVESTMENT UPDATE & NTA – OCTOBER 2009

The NTA before tax as at 31 October 2009 was 93.0 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 October 2009 was 95.9 cents per share. WIL is a long-term investor and does not intend disposing of its total portfolio.

NTA before tax	93.0c
NTA before tax payable and after tax assets	95.9c*
NTA after tax and before tax on unrealised gains	95.9c*
NTA after tax (including unrealised gains tax)	95.9c*

The above figures are after the payment of the final 2.0 cents a share fully franked dividend paid on 30 October 2009.

* These figures include tax assets of 2.9 cents per share.

MARKET OUTLOOK

The Australian share market experienced its first down month in nine during October, falling 1.9 per cent. This decline was not unexpected given the market had risen a hefty 58 per cent from its lows on March 6, 2009. During its staggering rise the market has failed to have a correction of more than 8 per cent, reflecting improving economic conditions and the significant amount of money sitting in cash, waiting for an opportunity to invest. We believe the market will continue to track higher through the course of 2009 and possibly into 2010. However, the medium to longer term outlook is not so easy to predict. Official interest rates are on the rise and valuations, while not expensive, are no longer historically cheap. As will be discussed at length at our Annual General Meeting and subsequent presentations, share markets following a crash, like we experienced in 2008, do not automatically enter a multi-year bull market. To reach all time record highs is most likely to happen over five to seven years.

DIVIDENDS

The Board paid a final dividend for the year to 30 June 2009 of 2.0 cents a share fully franked, on 30 October 2009. The final dividend carries with it an attributable LIC capital gain of 0.2 cents per share which will enable some shareholders to claim an additional tax deduction. The full year ordinary dividends total 4.0 cents per share fully franked.

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 31 October 2009 a total of 5,522,752 shares have been bought back for a total consideration of \$4,355,250.

PORTFOLIO STRUCTURE

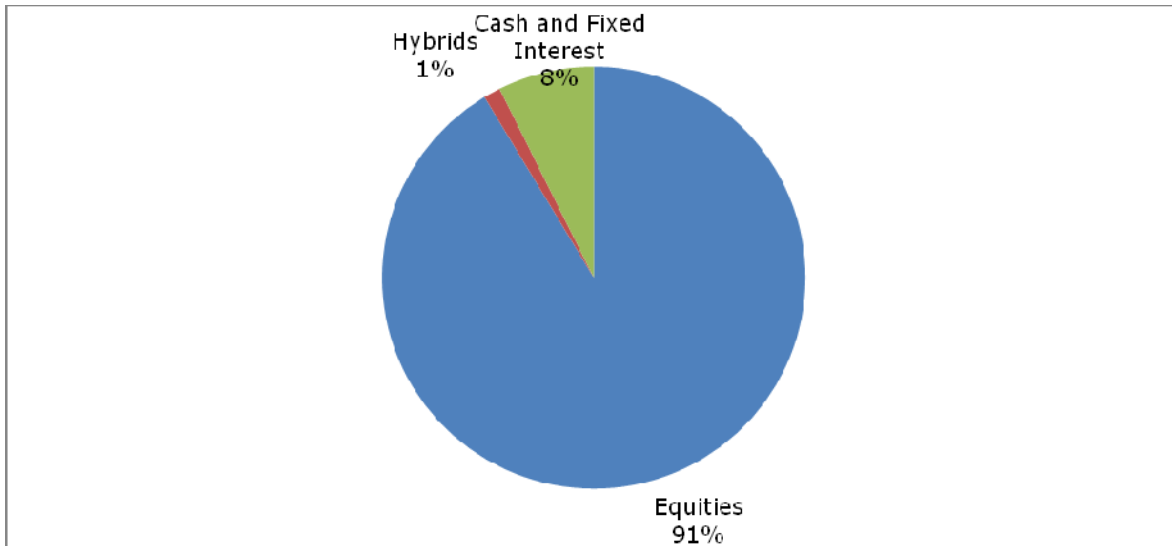
	As at 30 September 2009		As at 31 October 2009	
Investment Type	\$m	%	\$m	%
Listed Equities	101.08	86%	101.25	91%
Listed Hybrids	1.45	1%	1.44	1%
Fixed Interest and Cash	15.71	13%	8.16	8%
Total Assets	118.24	100%	110.85	100%
	No.		No.	
Total ordinary shares on issue	123,702,689		118,686,090	

PORTFOLIO STRUCTURE (continued)

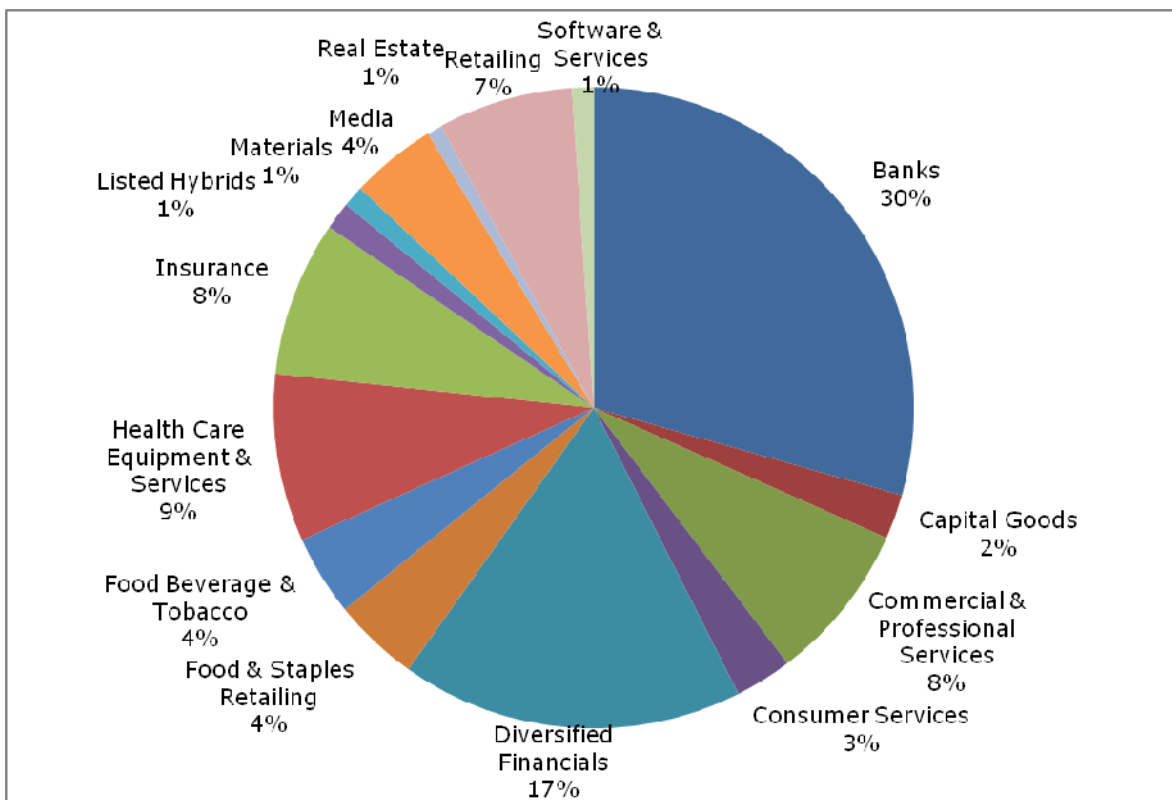
As at 31 October 2009 the listed equities and hybrids were as follows:

	<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	1,440,000	1.4%	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	32,433	0.0%
		1,440,000	1.4%	Graincorp Ltd (GNC)	398,457	2,773,261	2.7%
<u>Capital Goods</u>				Select Harvest Ltd (SHV)	343,241	1,372,964	1.3%
CSR Ltd (CSR)	625,000	1,203,125	1.2%			4,178,658	3.4%
Reece Australia Ltd (REH)	45,711	1,119,920	1.1%	<u>Banks</u>			
		2,323,045	2.3%	ANZ Ltd (ANZ)	132,500	3,055,450	3.0%
<u>Commercial Services & Supplies</u>				Bank of Queensland Ltd (BOQ)	94,816	1,170,978	1.1%
Credit Corp Group Ltd (CCP)	959,082	2,157,935	2.1%	Bendigo & Adelaide Bank Ltd (BEN)	537,077	4,887,401	4.8%
McMillan Shakespeare Ltd (MMS)	900,000	3,735,000	3.6%	Commonwealth Bank of Aust. (CBA)	76,900	4,018,025	3.9%
SAI Global Ltd (SAI)	675,000	2,335,500	2.3%	Mortgage Choice Ltd (MOC)	519,715	722,404	0.7%
		8,228,435	8.0%	National Aust Bank Ltd (NAB)	230,000	6,865,500	6.7%
<u>Consumer Services</u>				Rock Building Society Ltd (ROK)	57,285	147,795	0.1%
Tabcorp Holdings Ltd (TAH)	200,000	1,430,000	1.4%	Westpac Banking Corp (WBC)	212,500	5,603,625	5.5%
Tattersalls Ltd (TTS)	611,350	1,516,148	1.5%	Wide Bay Australia Ltd (WBB)	413,573	3,722,157	3.6%
		2,946,148	2.9%			30,193,335	29.4%
<u>Media</u>				<u>Health Care Equip & Services</u>			
Photon Group Ltd (PGA)	1,549,500	2,781,353	2.7%	Aevum Ltd (AVE)	1,326,839	2,030,064	2.0%
Prime Television Ltd (PRT)	925,993	740,794	0.7%	Primary Health Care Ltd (PRY)	780,497	4,761,032	4.6%
WA Newspapers Hld Ltd (WAN)	124,000	927,520	0.9%	Pro Medicus Ltd (PME)	1,075,000	795,500	0.8%
		4,449,667	4.3%	Sigma Pharmaceuticals Ltd (SIP)	1,178,826	1,108,096	1.1%
<u>Retailing</u>						8,694,692	8.5%
AP Eagers Ltd (APE)	348,997	3,594,669	3.5%	<u>Diversified Financials</u>			
ARB Corporation Ltd (ARP)	580,864	2,831,799	2.8%	ASX Ltd (ASX)	302,000	10,237,800	10.0%
Wotif.com Holdings Ltd (WTF)	93,000	560,790	0.5%	BT Invt M'ment Ltd (BTT)	1,041	3,279	0.0%
		6,987,258	6.8%	Clime Invt M'ment Ltd (CIW)	3,836,143	1,572,819	1.5%
<u>Food & Staples Retailing</u>				CVC Ltd (CVC)	750,000	480,000	0.5%
Metcash Ltd (MTS)	950,000	4,465,000	4.3%	Equity Trustees Ltd (EQT)	71,000	1,349,000	1.3%
		4,465,000	4.3%	IOOF Holdings Ltd (IFL)	327,000	1,723,290	1.7%
<u>Insurance</u>				Mariner Financial Ltd (MFI)	2,560,000	28,160	0.0%
Calliden Group Ltd (CIX)	6,000,000	1,980,000	1.9%	NSX Ltd (NSX)	1,085,000	271,250	0.3%
Tower Australia Group Ltd (TAL)	1,689,950	5,019,152	4.9%	Perpetual Ltd (PPT)	40,000	1,504,800	1.5%
Tower Ltd (TWR)	746,352	1,041,161	1.0%	Rattoon Holdings Ltd (RTN.NSX)	250,848	20,068	0.0%
		8,040,313	7.8%	Treasury Group Ltd (TRG)	98,766	541,238	0.5%
<u>Software & Services</u>						17,731,704	17.3%
IRESS Market Technology Ltd (IRE)	144,508	1,127,162	1.1%	<u>Real Estate</u>			
		1,127,162	1.1%	Challenger Wine Trust (CWT)	2,453,250	772,774	0.8%
<u>Materials</u>						772,774	0.8%
Willmott Forests Ltd (WFL)	2,735,040	1,107,691	1.1%				
		1,107,691	1.1%				
				TOTAL PORTFOLIO VALUE		\$102,685,880	

PORTFOLIO STRUCTURE - ASSET ALLOCATION



LONG PORTFOLIO STRUCTURE - SECTOR ALLOCATION



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