



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

The NTA before tax as at 30 April 2009 was 81.92 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 April 2009 was 81.92 cents per share. WIL is a long-term investor and does not intend disposing of its total portfolio. If estimated tax on unrealised portfolio gains were to be deducted, the above figure would be 81.92 cents per share.

NTA before tax payable and after tax assets	81.92c*
NTA after tax and before tax on unrealised gains	81.92c*
NTA after tax (including unrealised gains tax)	81.92c*

* The above figures include tax assets of 8.4 cents per share and after the payment of an interim 2.0 cents a share fully franked dividend.

MARKET OUTLOOK

Australian equities roared ahead in April as investors around the globe shrugged off the bear market in the belief the global economy will stage a solid recovery in 2010. The benchmark All Ordinaries Index has now posted its longest and largest rally since the bear began on November 1, 2007 rising 24 per cent since hitting a bottom on March 6, 2009. In last month's update we said it was far too early to determine whether the current rally was another false dawn or the official end to the second worst bear market in Australian share market history. The consensus view is that we are in the middle of a bear market rally, however sentiment is gradually becoming more positive by the day.

Can the market continue to move higher? Previous bear markets have ended with rallies of between 25 per cent and 45 per cent over the following year. This would suggest that if the bear market has run its course the current rally is already half way completed. We would expect that more stable tone will settle in and share prices will rise more steadily over the course of the next 6 to 9 months. No doubt there will be some small corrections along the way, but we would see these as buying opportunities rather than a sign that equities will fall dramatically. This belief is borne out of the fact that leading economic indicators from the US and Australia are improving at the margin. The share market is a great forecasting mechanism and investors will look to price in an economic recovery well ahead of time.

PORTFOLIO STRUCTURE

	As at 31 March 2009		As at 30 April 2009	
	\$m	%	\$m	%
Investment Type				
Listed Equities	70.20	79%	72.52	79%
Listed Hybrids	2.01	2%	2.37	3%
Fixed Interest and Cash	17.33	19%	16.94	18%
Total Assets	89.54	100%	91.83	100%
	No.		No.	
Total no. of ord shares on issue	123,702,689		123,702,689	

DIVIDENDS

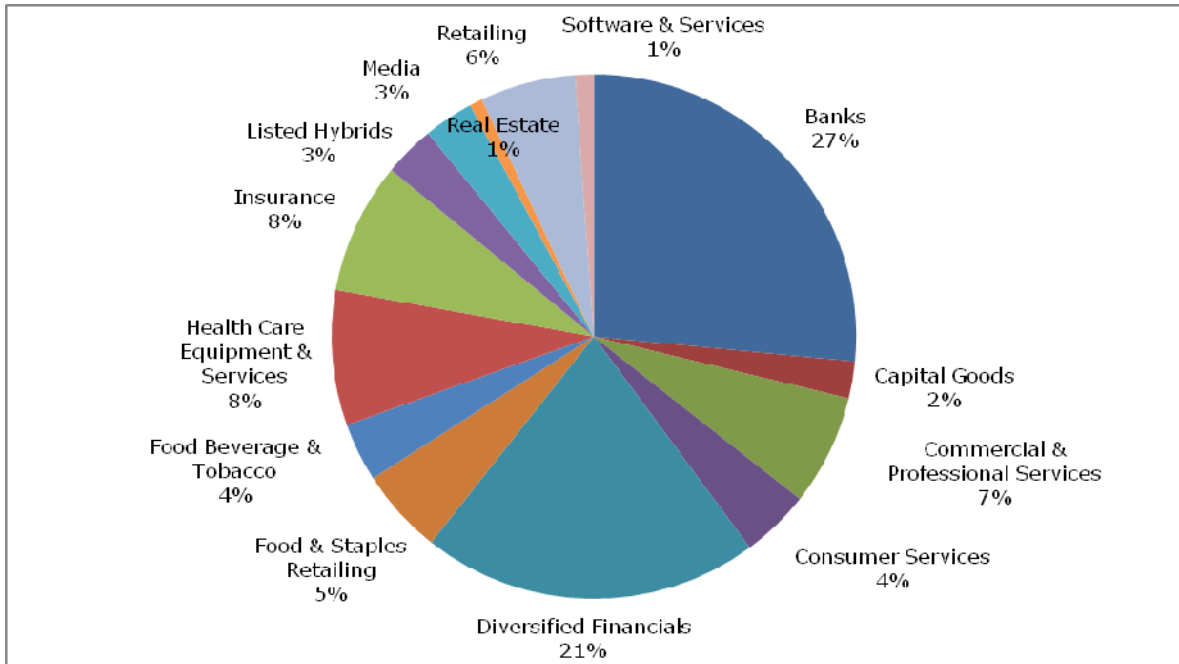
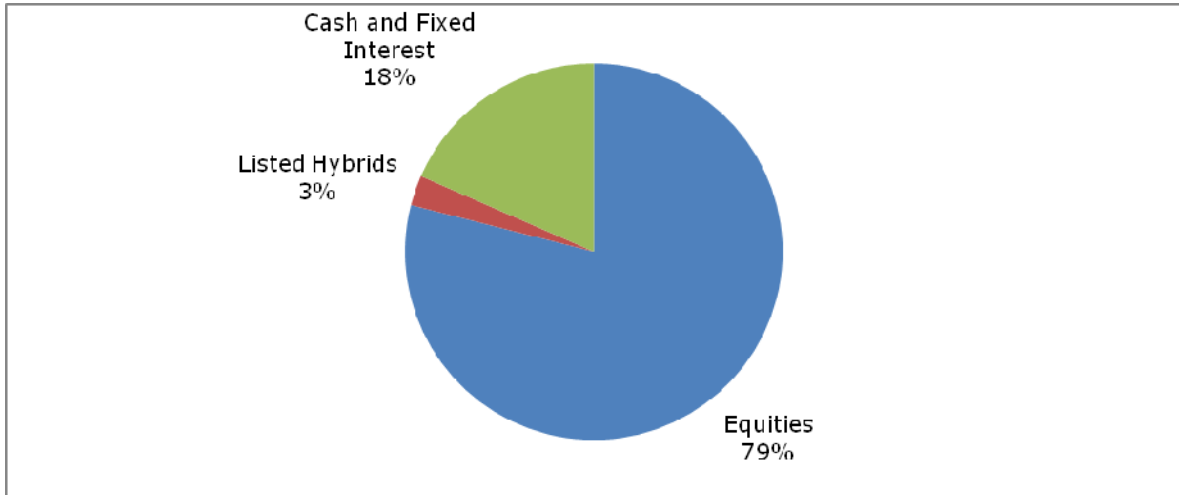
On 13 March 2009 the Directors paid an interim dividend of 2.00 cents a share fully franked. The DRP price was \$0.426755.

PORTFOLIO STRUCTURE (continued)

As at 30 April 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	1,248,000	1.67%	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	40,542	0.05%
Willmott Forests Prefs (WFLPA)	14,000	1,120,000	1.50%	Graincorp Ltd (GNC)	209,714	1,530,912	2.04%
		2,368,000	3.16%	Select Harvest Ltd (SHV)	343,241	1,132,695	1.51%
<u>Capital Goods</u>						2,704,149	3.61%
CSR Ltd (CSR)	625,000	863,938	1.15%	<u>Banks</u>			
Reece Australia Ltd (REH)	45,711	843,750	1.13%	ANZ Ltd (ANZ)	91,000	1,446,900	1.93%
		1,707,688	2.28%	Bank of Queensland Ltd (BOQ)	79,013	672,401	0.90%
<u>Commercial Services & Supplies</u>				Bendigo & Adelaide Bank Ltd (BEN)	495,763	3,400,934	4.54%
Credit Corp Group Ltd (CCP)	959,082	987,854	1.32%	Commonwealth Bank of Aust. (CBA)	76,900	2,699,959	3.61%
McMillan Shakespeare Ltd (MMS)	900,000	2,403,000	3.21%	Mortgage Choice Ltd (MOC)	519,715	400,181	0.53%
SAI Global Ltd (SAI)	675,000	1,721,250	2.30%	National Aust Bank Ltd (NAB)	220,000	4,538,600	6.06%
		5,112,104	6.83%	Rock Building Society Ltd (ROK)	57,285	134,620	0.18%
<u>Consumer Services</u>				Westpac Banking Corp (WBC)	212,500	4,080,000	5.45%
Tabcorp Holdings Ltd (TAH)	200,000	1,490,000	1.99%	Wide Bay Australia Ltd (WBB)	413,573	2,481,438	3.31%
Tattersalls Ltd (TTS)	611,350	1,693,440	2.26%			19,855,033	26.51%
		3,183,440	4.25%	<u>Health Care Equip & Services</u>			
<u>Media</u>				Aevum Ltd (AVE)	1,326,839	1,061,471	1.42%
Photon Group Ltd (PGA)	1,033,000	1,089,815	1.46%	Primary Health Care Ltd (PRY)	780,497	3,402,967	4.54%
Prime Television Ltd (PRT)	925,993	583,376	0.78%	Pro Medicus Ltd (PME)	1,075,000	784,750	1.05%
WA Newspapers Hld Ltd (WAN)	124,000	626,200	0.84%	Sigma Pharmaceuticals Ltd (SIP)	884,120	990,214	1.32%
		2,299,391	3.07%			6,239,402	8.33%
<u>Retailing</u>				<u>Diversified Financials</u>			
AP Eagers Ltd (APE)	348,997	2,251,031	3.01%	ASX Ltd (ASX)	302,000	9,881,440	13.19%
ARB Corporation Ltd (ARP)	580,864	1,777,443	2.37%	BT Invt M'ment Ltd (BTT)	1,041	2,082	0.00%
Wotif.com Holdings Ltd (WTF)	93,000	370,140	0.49%	Clime Invt M'ment Ltd (CIW)	3,836,143	767,229	1.02%
		4,398,614	5.87%	CVC Ltd (CVC)	750,000	420,000	0.56%
<u>Food & Staples Retailing</u>				Equity Trustees Ltd (EQT)	71,000	923,000	1.24%
Metcash Ltd (MTS)	950,000	3,952,000	5.28%	IOOF Holdings Ltd (IFL)	327,000	1,308,000	1.75%
		3,952,000	5.28%	Mariner Financial Ltd (MFI)	2,560,000	28,160	0.04%
<u>Insurance</u>				NSX Ltd (NSX)	1,085,000	195,300	0.26%
Calliden Group Ltd (CIX)	6,000,000	1,980,000	2.64%	Perpetual Ltd (PPT)	40,000	1,287,200	1.72%
Tower Australia Group Ltd (TAL)	1,689,950	3,464,398	4.63%	Rattoon Holdings Ltd (RTN.NSX)	2,508,477	301,017	0.40%
Tower Ltd (TWR)	568,649	619,827	0.83%	Treasury Group Ltd (TRG)	98,766	442,471	0.59%
		6,064,225	8.10%			15,555,899	20.77%
<u>Software & Services</u>				<u>Real Estate</u>			
IRESS Market Technology Ltd (IRE)	144,508	862,713	1.15%	Challenger Wine Trust (CWT)	2,453,250	588,780	0.79%
		862,713	1.15%			588,780	0.79%
				TOTAL PORTFOLIO VALUE		\$74,891,438	

PORTFOLIO STRUCTURE (continued)



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