



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

WIL is a listed investment company whose investment objectives are to achieve a high real rate of return, comprising both income and capital growth (within risk parameters acceptable to the Directors), deliver investors a secure income stream in the form of fully franked dividends and preserve the capital of the Company.

The NTA before tax as at 30 April 2010 was 90.6 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 April 2010 was 94.2 cents per share. WIL is a long-term investor and does not intend disposing of its total portfolio.

NTA before tax	90.6c
NTA before tax payable and after tax assets	94.2c*
NTA after tax and before tax on unrealised gains	94.2c*
NTA after tax (including unrealised gains tax)	94.2c*

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

* These figures include tax assets of 3.6 cents per share.

MARKET OUTLOOK

The surge in share prices that began in early February faded in April with the S&P/ASX All Ordinaries Index ending the month down by more than 1 per cent. The first half of April saw the market power more than 2 per cent higher resulting in the S&P/ASX All Ordinaries Index jumping above the 5000 mark for the first time in almost 2 years. This milestone proved to be a sell signal for investors with concerns over China and a slowing domestic economy triggering the decline. The downward trend has accelerated into May with the announcement of a mining tax spooking investors and lowering valuations for the metals sector.

After enjoying a remarkable bounce during the last 13 months we believe the Australian share market has entered a significantly more difficult phase. While we do not advocate a rampant sell off such as experienced in 2008 we do believe it will be extremely difficult for the overall market to head higher during the course of 2010 and possibly into 2011. While there will no doubt be rallies, these are likely to be met with selling.

The main reason for the soft market going forward will be disappointing earnings due to tightening monetary policy and a cooling of a very robust mining sector. On the domestic front we have been surprised at the speed of the downturn, especially in relation to companies that rely on consumer spending. Under these circumstances we remain cautious.

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 30 April 2010 a total of 7,144,622 shares have been bought back for a total consideration of \$5,567,742.

PORTFOLIO STRUCTURE

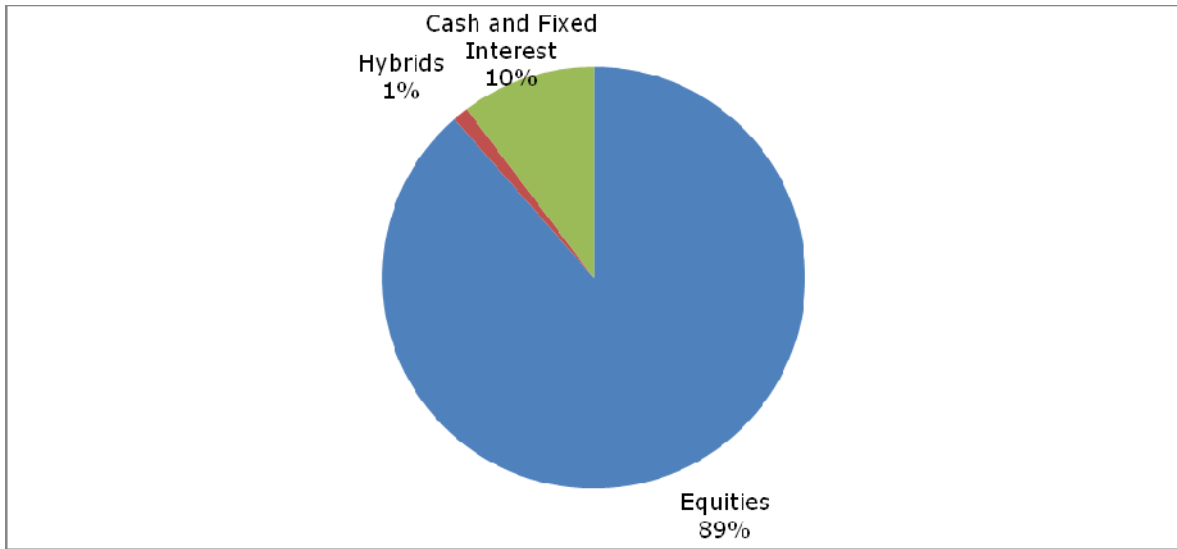
	As at 31 March 2010		As at 30 April 2010	
Investment Type	\$m	%	\$m	%
Listed Equities	95.33	89%	95.40	89%
Listed Hybrids	1.28	1%	1.29	1%
Fixed Interest and Cash	11.07	10%	10.61	10%
Total Assets	107.68	100%	107.30	100%
	No.		No.	
Total ordinary shares on issue	117,949,775		117,725,257	

PORTFOLIO STRUCTURE (continued)

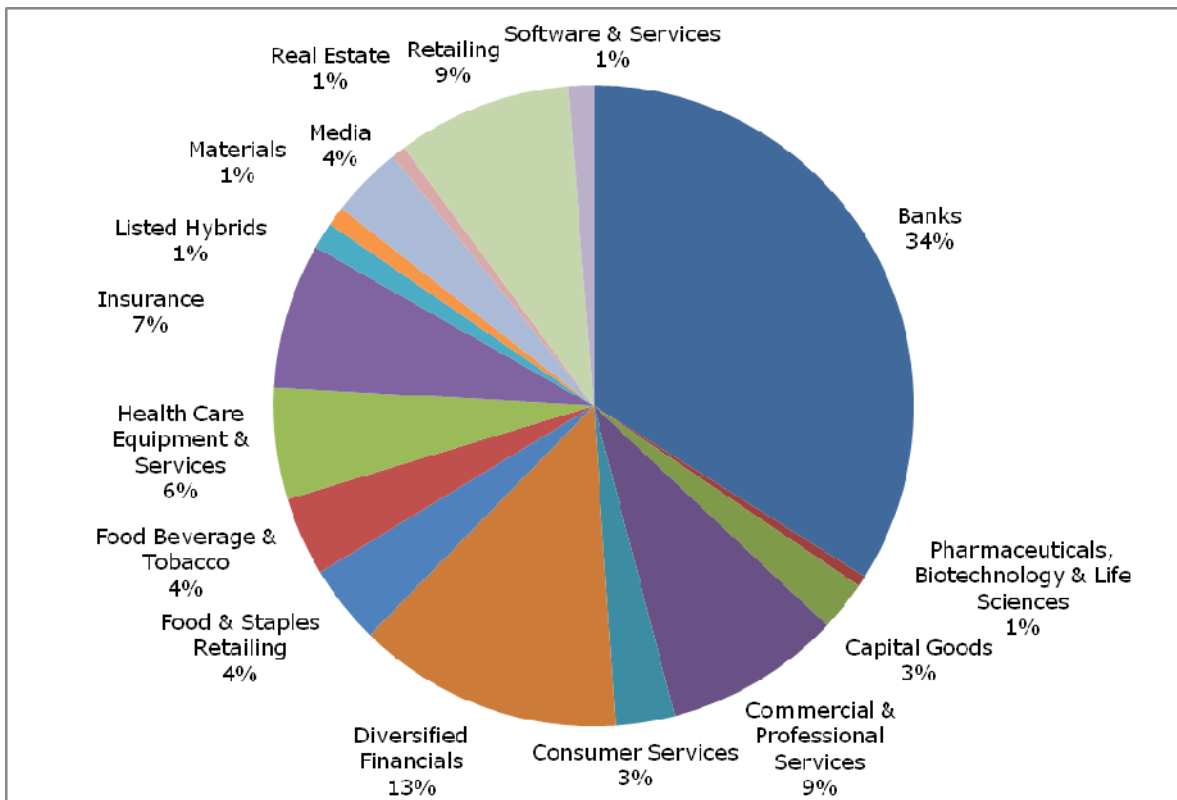
As at 30 April 2010 the top listed equities and hybrids (value over \$1 million) were as follows:

CODE	COMPANY	MARKET VALUE \$	MARKET VALUE as % of Long Portfolio	MARKET VALUE as % of Gross Assets
NAB	National Australia Bank Ltd	6,440,000	6.7%	6.0%
WBC	Westpac Banking Corporation	5,780,000	6.0%	5.4%
BEN	Bendigo and Adelaide Bank Ltd	5,306,321	5.5%	4.9%
ASX	Australian Stock Exchange Ltd	4,979,980	5.2%	4.6%
WBB	Wide Bay Australia Ltd	4,611,339	4.8%	4.3%
CBA	Commonwealth Bank of Australia	4,499,419	4.7%	4.2%
TAL	Tower Australia Group Ltd	4,427,669	4.6%	4.1%
APE	AP Eagers Ltd	4,362,463	4.5%	4.1%
MTS	Metcash Ltd	3,857,000	4.0%	3.6%
ARP	ARB Corporation Ltd	3,554,888	3.7%	3.3%
MMS	McMillan Shakespeare Ltd	3,213,000	3.3%	3.0%
ANZ	ANZ Banking Group Ltd	3,206,500	3.3%	3.0%
PRY	Primary Health Care Ltd	3,176,623	3.3%	3.0%
SAI	SAI Global Ltd	2,902,500	3.0%	2.7%
CCP	Credit Corp Group Ltd	2,503,204	2.6%	2.3%
GNC	Graincorp Ltd	2,299,097	2.4%	2.1%
IFL	IOOF Holdings Ltd	2,158,200	2.2%	2.0%
PGA	Photon Group Ltd	1,812,915	1.9%	1.7%
CIW	Clime Investment Management Ltd	1,726,264	1.8%	1.6%
AVE	Aevum Ltd	1,605,475	1.7%	1.5%
SHV	Select Harvest Ltd	1,527,422	1.6%	1.4%
TTS	Tattersall's Ltd	1,516,148	1.6%	1.4%
CIX	Calliden Group Ltd	1,500,000	1.6%	1.4%
PPT	Perpetual Ltd	1,382,000	1.4%	1.3%
TAH	Tabcorp Holdings Ltd	1,374,000	1.4%	1.3%
SEVPC	Seven Network Ltd Prefs	1,294,500	1.3%	1.2%
CSR	CSR Ltd	1,285,156	1.3%	1.2%
IRE	IRESS Market Technology Ltd	1,229,763	1.3%	1.1%
EQT	Equity Trustees Ltd	1,207,000	1.2%	1.1%
BOQ	Bank of Queensland Ltd	1,199,422	1.2%	1.1%
TWR	Tower Ltd	1,168,041	1.2%	1.1%
REH	Reece Australia Ltd	1,147,346	1.2%	1.1%
MYS	MyState Ltd	1,013,421	1.0%	0.9%

PORTFOLIO STRUCTURE - ASSET ALLOCATION



LONG PORTFOLIO STRUCTURE - SECTOR ALLOCATION



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