



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

The NTA before tax as at 31 August 2009 was 92.93 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 August 2009 was 92.93 cents per share. WIL is a long-term investor and does not intend disposing of its total portfolio.

NTA before tax	89.10c
NTA before tax payable and after tax assets	92.93c*
NTA after tax and before tax on unrealised gains	92.93c*
NTA after tax (including unrealised gains tax)	92.93c*

* The above figures include tax assets of 4.2 cents per share.

MARKET OUTLOOK

The Australian share market's red hot streak since March 2009 continued in August with the All Ordinaries Accumulation Index rallying more than 6 per cent. August was the sixth consecutive up month as investors piled into the market in the belief the global financial meltdown was well and truly behind us. The market was propelled higher during the month on the back of improving domestic economic conditions with banking and building material sectors leading the charge. In contrast the mining sector took a breather with news that Chinese authorities were taking steps to slow their economy.

The Australian market has now risen approximately 45 per cent since it hit a bottom on March 6, 2009. This has been a dramatic increase that very few pundits predicted. While the local market continues to trade more than 30 per cent off its all time high in November, 2007 we are becoming increasingly cautious. The Reserve Bank of Australia has made the decisive move of declaring the next interest rate move will be up. We expect this to either happen just before or just after Christmas. Unfortunately, with the Australian economy performing better than initially predicted, the RBA will probably have to increase rates by between 1.5 and 2 per cent over the next 18 months. Increasing rates slow economic growth and also lower company valuations. Therefore, we would expect the market to pause and maybe even head down while the upward rate cycle unfolds.

PORTFOLIO STRUCTURE

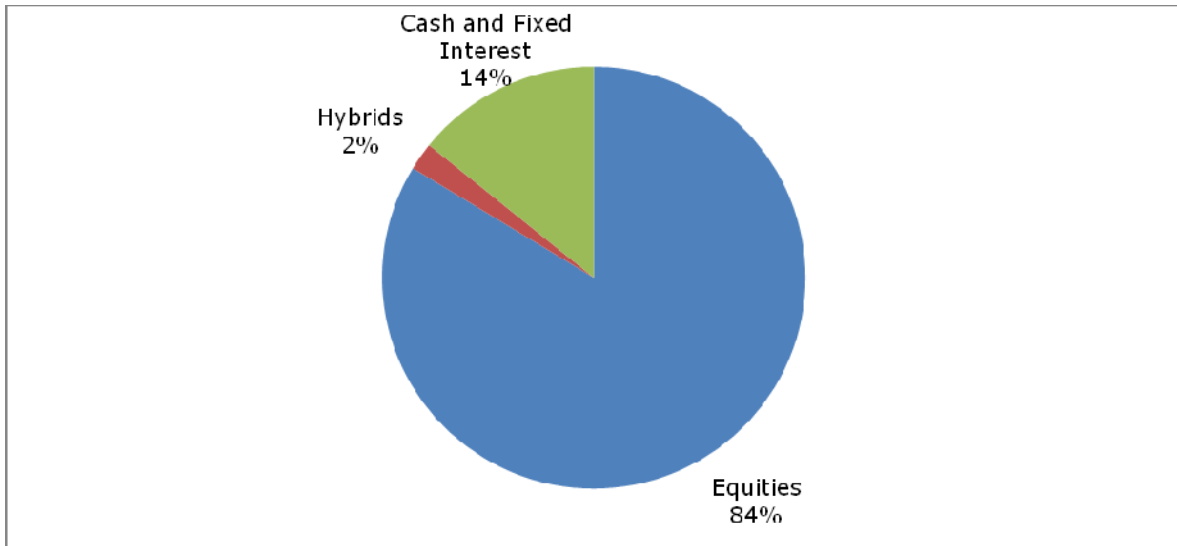
	As at 31 July 2009		As at 31 August 2009	
Investment Type	\$m	%	\$m	%
Listed Equities	86.17	82%	92.28	84%
Listed Hybrids	2.30	2%	2.35	2%
Fixed Interest and Cash	16.62	16%	15.68	14%
Total Assets	105.09	100.0%	110.31	100.0%
	No.		No.	
Total ordinary shares on issue	123,702,689		123,702,689	

PORTFOLIO STRUCTURE (continued)

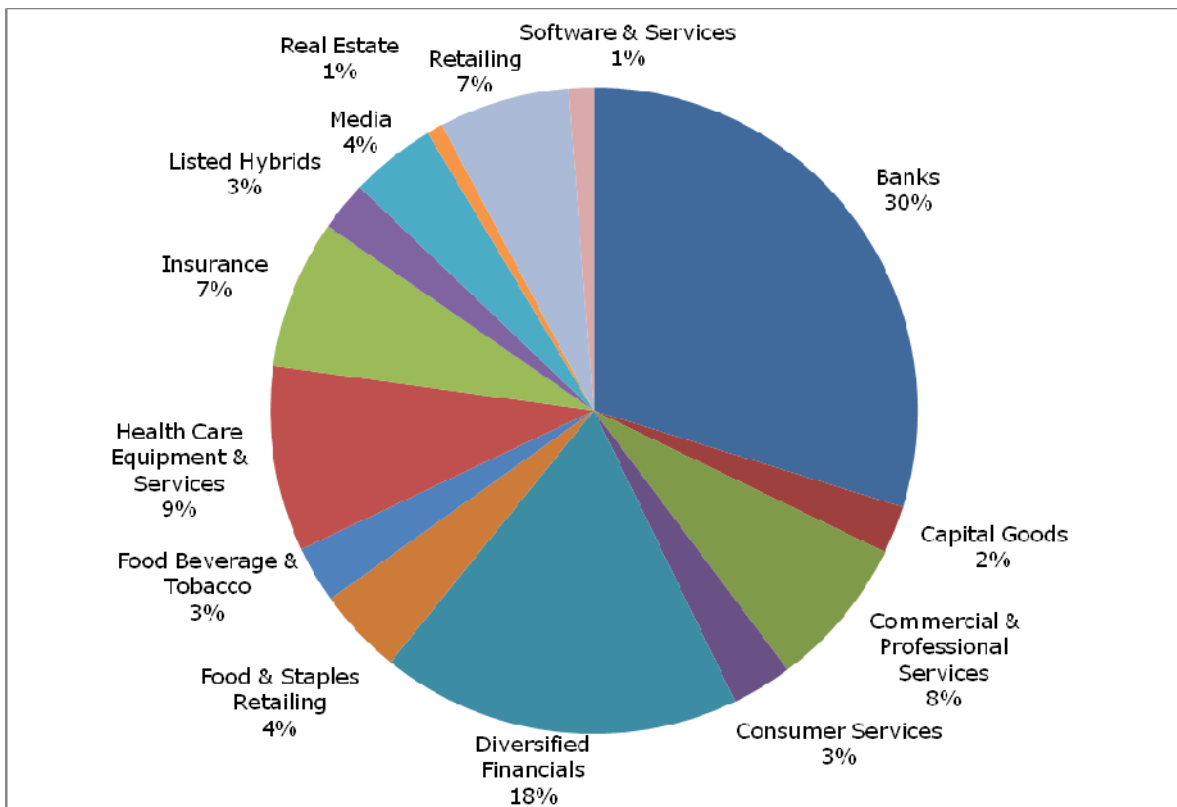
As at 31 August 2009 the listed equities and hybrids were as follows:

	<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	1,388,250	1.5%	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	40,542	0.1%
Willmott Forests Prefs (WFLPA)	14,000	959,000	1.0%	Graincorp Ltd (GNC)	209,714	1,639,963	1.7%
		2,347,250	2.5%	Select Harvest Ltd (SHV)	343,241	1,005,696	1.1%
						2,686,201	2.9%
<u>Capital Goods</u>				<u>Banks</u>			
CSR Ltd (CSR)	625,000	1,275,000	1.3%	ANZ Ltd (ANZ)	132,500	2,820,925	3.0%
Reece Australia Ltd (REH)	45,711	982,787	1.0%	Bank of Queensland Ltd (BOQ)	94,816	1,104,606	1.2%
		2,257,787	2.3%	Bendigo & Adelaide Bank Ltd (BEN)	537,077	4,457,739	4.7%
				Commonwealth Bank of Aust. (CBA)	76,900	3,537,400	3.7%
<u>Commercial Services & Supplies</u>				Mortgage Choice Ltd (MOC)	519,715	569,088	0.6%
Credit Corp Group Ltd (CCP)	959,082	1,745,529	1.8%	National Aust Bank Ltd (NAB)	230,000	6,550,400	6.9%
McMillan Shakespeare Ltd (MMS)	900,000	3,168,000	3.3%	Rock Building Society Ltd (ROK)	57,285	167,845	0.2%
SAI Global Ltd (SAI)	675,000	2,254,500	2.4%	Westpac Banking Corp (WBC)	212,500	5,178,625	5.5%
		7,168,029	7.5%	Wide Bay Australia Ltd (WBB)	413,573	3,825,550	4.0%
						28,212,178	29.8%
<u>Consumer Services</u>				<u>Health Care Equip & Services</u>			
Tabcorp Holdings Ltd (TAH)	200,000	1,342,000	1.4%	Aevum Ltd (AVE)	1,326,839	1,897,380	2.0%
Tattersalls Ltd (TTS)	611,350	1,516,148	1.6%	Primary Health Care Ltd (PRY)	780,497	4,940,546	5.2%
		2,858,148	3.0%	Pro Medicus Ltd (PME)	1,075,000	860,000	0.9%
				Sigma Pharmaceuticals Ltd (SIP)	884,120	1,065,365	1.1%
<u>Media</u>						8,763,291	9.2%
Photon Group Ltd (PGA)	1,033,000	1,750,935	1.9%	<u>Diversified Financials</u>			
Photon Group Ltd Rights (PGAN)	516,500	875,468	0.9%	ASX Ltd (ASX)	302,000	9,996,200	10.6%
Prime Television Ltd (PRT)	925,993	601,895	0.6%	BT Invt M'ment Ltd (BTT)	1,041	2,530	0.0%
WA Newspapers Hld Ltd (WAN)	124,000	830,800	0.9%	Clime Invt M'ment Ltd (CIW)	3,836,143	1,345,658	1.4%
		4,059,098	4.3%	CVC Ltd (CVC)	750,000	427,500	0.5%
				Equity Trustees Ltd (EQT)	71,000	1,292,200	1.4%
<u>Retailing</u>				IOOF Holdings Ltd (IFL)	327,000	1,484,580	1.6%
AP Eagers Ltd (APE)	348,997	3,179,363	3.4%	Mariner Financial Ltd (MFI)	2,560,000	33,280	0.0%
ARB Corporation Ltd (ARP)	580,864	2,474,481	2.6%	NSX Ltd (NSX)	1,085,000	271,250	0.3%
Wotif.com Holdings Ltd (WTF)	93,000	517,080	0.5%	Perpetual Ltd (PPT)	40,000	1,646,000	1.7%
		6,170,924	6.5%	Ratton Holdings Ltd (RTN.NSX)	250,848	50,170	0.1%
				Treasury Group Ltd (TRG)	98,766	513,583	0.5%
<u>Food & Staples Retailing</u>						17,062,951	18.1%
Metcash Ltd (MTS)	950,000	4,066,000	4.6%	<u>Real Estate</u>			
		4,066,000	4.6%	Challenger Wine Trust (CWT)	2,453,250	760,508	0.8%
						760,508	0.8%
<u>Insurance</u>							
Calliden Group Ltd (CIX)	6,000,000	1,830,000	1.9%				
Tower Australia Group Ltd (TAL)	1,689,950	4,224,875	4.5%				
Tower Ltd (TWR)	746,352	977,721	1.0%				
		7,032,596	7.4%				
<u>Software & Services</u>							
IRESS Market Technology Ltd (IRE)	144,508	1,190,746	1.3%				
		1,190,746	1.3%				
				TOTAL PORTFOLIO VALUE		\$94,635,705	

PORTFOLIO STRUCTURE - ASSET ALLOCATION



LONG PORTFOLIO STRUCTURE - SECTOR ALLOCATION



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