



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

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 31 December 2009 was 94.4 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 December 2009 was 97.1 cents per share. WIL is a long-term investor and does not intend disposing of its total portfolio.

NTA before tax	94.4c
NTA before tax payable and after tax assets	97.1c*
NTA after tax and before tax on unrealised gains	97.1c*
NTA after tax (including unrealised gains tax)	97.1c*

* These figures include tax assets of 2.7 cents per share.

MARKET OUTLOOK

The traditional Christmas rally arrived late in 2009 but was strong enough to lift the All Ordinaries Accumulation index by a healthy 3.7 per cent for the month. This took the total gains for the 2009 calendar year to approximately 33 per cent. For much of December the market tracked sideways, as has been the case since the middle of October when the Reserve Bank of Australia lifted official interest rates. The late surge in December is likely to continue into the early part of 2010 as investors around the globe become increasingly confident that the worst of the global financial crises is behind us. We believe the significant rally we have enjoyed since March 2009 will lose momentum as we progress into 2010. Valuations are no longer ridiculously cheap and historically low interest rates will start to move higher. In the short term the ability to simply buy any stocks and enjoy the rebound in prices is coming to an end. We believe sectors that have been left behind in the rally may enjoy a better first half in 2010, while the star performers of last year may flounder. This is an extremely difficult period for investors as the sector rotation has started to take place. Later in 2010 we would expect a much more defensive positioning will be needed as valuations become stretched and interest rates rise. In the longer term we would anticipate that share prices will level out in 2011 or possibly 2012 before starting a much longer and sustainable recovery. History tells us that share markets take between 5 and 7 years before they reach a new high. If we believe November 2007 was a multi-year high this would mean late 2012 is the earliest we could anticipate hitting an all time high on the Australian market.

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 carried 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 13 January 2010 a total of 6,439,041 shares have been bought back for a total consideration of \$5,061,802.

PORTFOLIO STRUCTURE

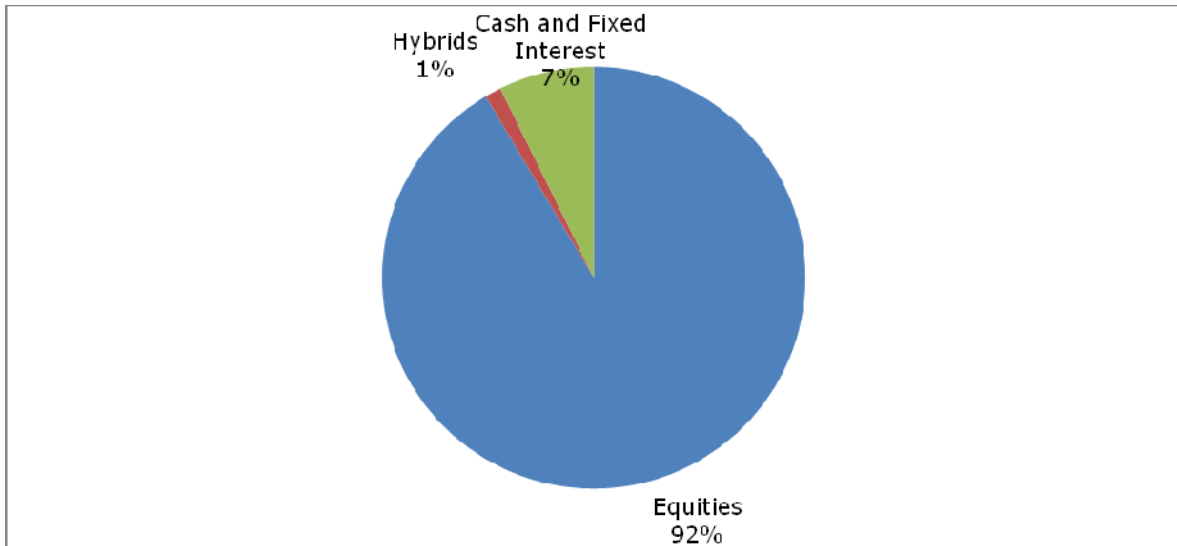
	As at 30 November 2009		As at 31 December 2009	
	\$m	%	\$m	%
Investment Type				
Listed Equities	99.06	91%	102.37	91%
Listed Hybrids	1.42	1%	1.40	1%
Fixed Interest and Cash	8.10	8%	8.18	8%
Total Assets	108.58	100%	111.95	100%
	No.		No.	
Total ordinary shares on issue	117,941,065		117,817,801	

PORTFOLIO STRUCTURE (continued)

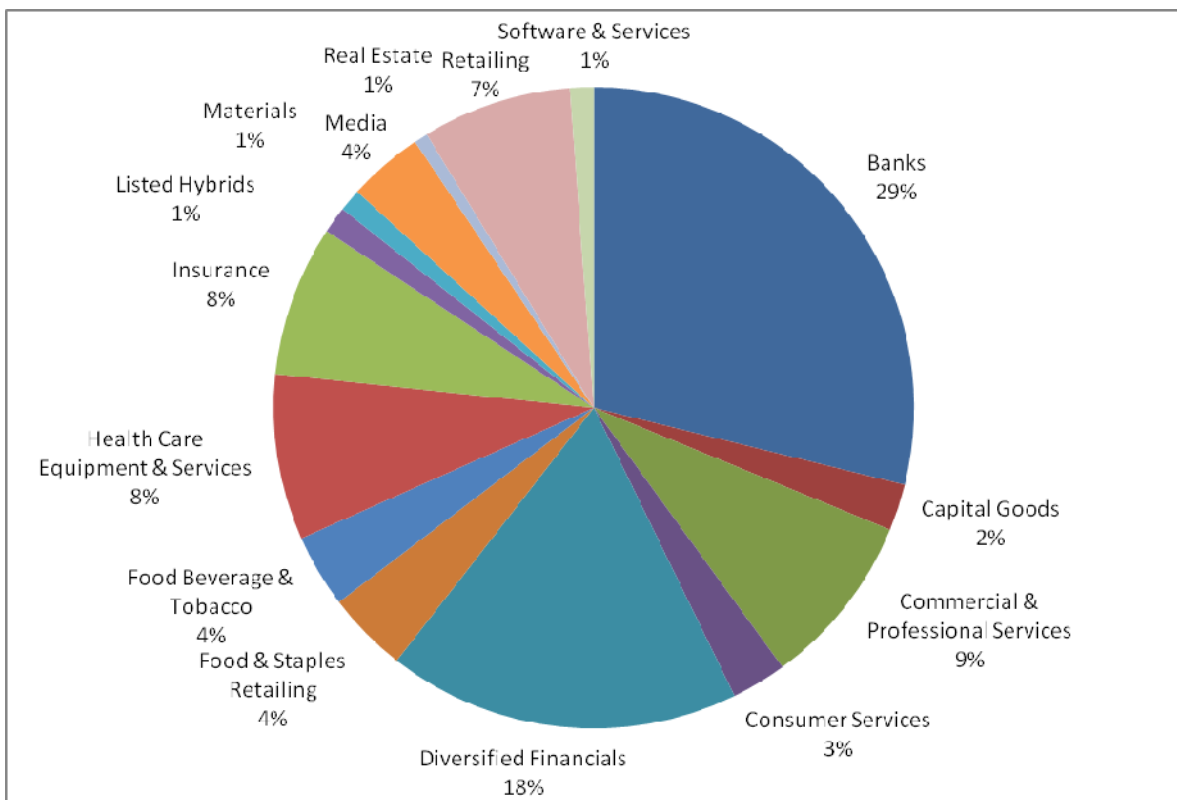
As at 31 December 2009 the top listed equities and hybrids (value over \$1 million) were as follows:

CODE	COMPANY	MARKET VALUE \$	MARKET VALUE as % of Long Portfolio	MARKET VALUE as % of Gross Assets
ASX	Australian Stock Exchange Ltd	10,551,880	10.2%	9.4%
NAB	National Australia Bank Ltd	6,302,000	6.1%	5.6%
WBC	Westpac Banking Corporation	5,376,250	5.2%	4.8%
BEN	Bendigo and Adelaide Bank Ltd	5,284,838	5.1%	4.7%
TAL	Tower Australia Group Ltd	4,833,257	4.7%	4.3%
PRY	Primary Health Care Ltd	4,667,372	4.5%	4.2%
MTS	Metcash Ltd	4,246,500	4.1%	3.8%
CBA	Commonwealth Bank of Australia	4,217,965	4.1%	3.8%
APE	AP Eagers Ltd	4,187,964	4.0%	3.7%
WBB	Wide Bay Australia Ltd	3,879,315	3.7%	3.5%
MMS	McMillan Shakespeare Ltd	3,672,000	3.5%	3.3%
ANZ	Australia and New Zealand Banking Group Ltd	3,031,600	2.9%	2.7%
ARP	ARB Corporation Ltd	2,979,832	2.9%	2.7%
CCP	Credit Corp Group Ltd	2,714,202	2.6%	2.4%
SAI	SAI Global Ltd	2,713,500	2.6%	2.4%
GNC	Graincorp Ltd	2,470,433	2.4%	2.2%
PGA	Photon Group Ltd	2,231,280	2.2%	2.0%
IFL	IOOF Holdings Ltd	1,984,890	1.9%	1.8%
CIX	Calliden Group Ltd	1,860,000	1.8%	1.7%
AVE	Aevum Ltd	1,857,575	1.8%	1.7%
CIW	Clime Investment Management Ltd	1,726,264	1.7%	1.5%
TTS	Tattersall's Ltd	1,491,694	1.4%	1.3%
PPT	Perpetual Ltd	1,484,000	1.4%	1.3%
SEVPC	Seven Network Ltd Non-redeem Prefs	1,401,750	1.4%	1.3%
TAH	Tabcorp Holdings Ltd	1,390,000	1.3%	1.2%
SHV	Select Harvest Ltd	1,331,775	1.3%	1.2%
CSR	CSR Ltd	1,325,547	1.3%	1.2%
EQT	Equity Trustees Ltd	1,278,000	1.2%	1.1%
IRE	IRESS Market Technology Ltd	1,241,324	1.2%	1.1%
TWR	Tower Ltd	1,212,822	1.2%	1.1%
WFL	Willmott Forests Ltd	1,176,067	1.1%	1.1%
SIP	Sigma Pharmaceuticals Ltd	1,167,038	1.1%	1.0%
REH	Reece Australia Ltd	1,119,920	1.1%	1.0%
BOQ	Bank of Queensland Ltd	1,091,332	1.1%	1.0%
WAN	West Australian Newspapers Holdings Ltd	1,000,680	1.0%	0.9%

PORTFOLIO STRUCTURE - ASSET ALLOCATION



LONG PORTFOLIO STRUCTURE - SECTOR ALLOCATION



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