



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

The NTA before tax as at 31 January 2009 was 81.20 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 January 2009 was 81.20 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 81.20 cents per share.

NTA before tax payable and after tax assets	81.20c*
NTA after tax and before tax on unrealised gains	81.20c*
NTA after tax (including unrealised gains tax)	81.20c*

* The above figures include tax assets of 9.2 cents per share.

MARKET OUTLOOK

The Australian share market's New Year's rally ran out of steam during the course of January as the global and domestic economic climate continued to sour. The All Ordinaries Accumulation Index fell 4.95% for the month. The downward pressure on the market came primarily from the industrial and financial stocks. The leading Industrials Index has now declined 63% since reaching a peak on November 1, 2007. Despite all the negative sentiment the share market has not fallen below the 21 November 2008, intraday low of 3201. This is the first time since the bear market began 15 months ago that the index has moved sideways. While we are far from convinced the worst is over, the recent resilience is an encouraging sign that the worst is behind us. The significant decline in share prices has begun to unveil some extreme valuation situations. We are investigating many of these opportunities and in some instances taken positions. We have also participated in the recent spate of capital raisings by large companies, which have for the most part been done at reasonable share price discounts.

PORTFOLIO STRUCTURE

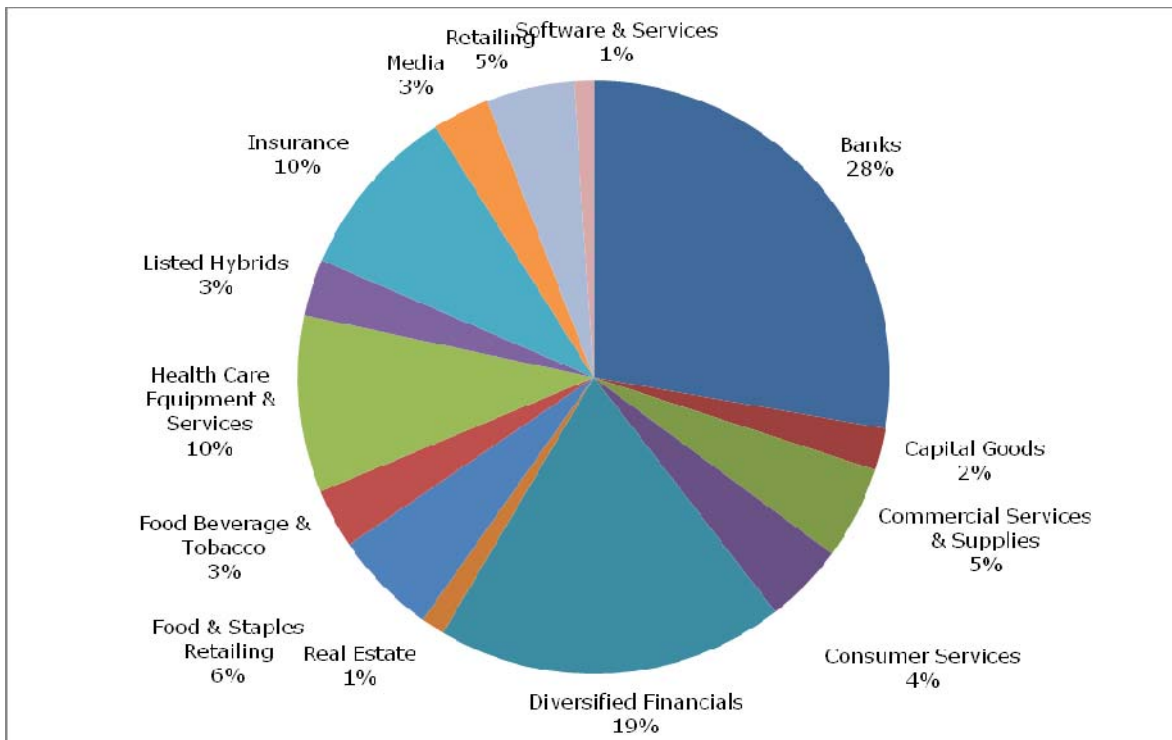
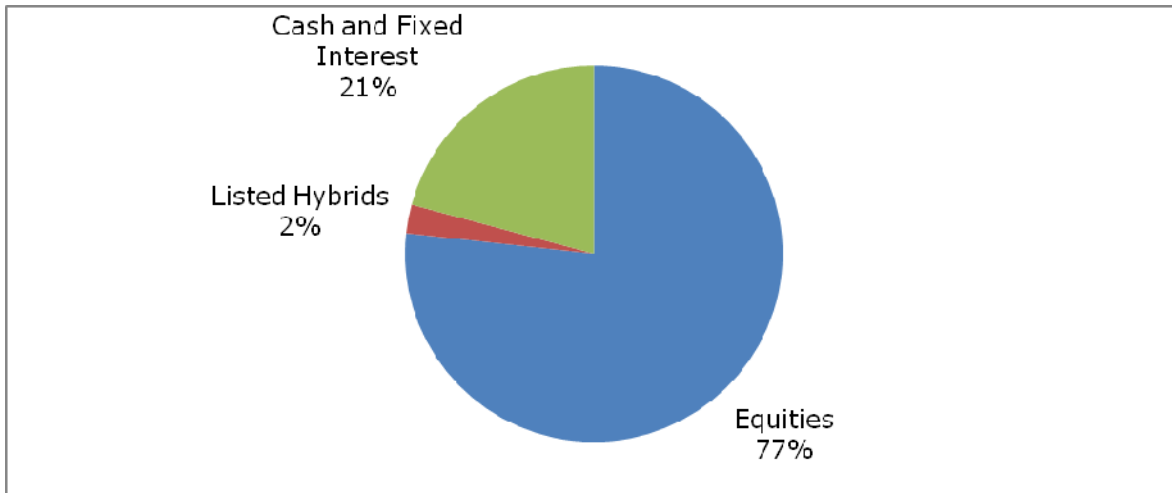
	As at 31 December 2008		As at 31 January 2009	
	\$m	%	\$m	%
Investment Type				
Listed Equities	74.88	79%	68.21	77%
Listed Hybrids	2.10	2%	2.19	2%
Fixed Interest and Cash	18.54	19%	18.51	21%
Total Assets	95.52	100%	88.91	100%
	No.		No.	
Total no. of ord shares on issue	122,774,083		122,774,083	

PORTFOLIO STRUCTURE (continued)

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

	<u>Qty</u>	<u>Market Value \$</u>		<u>Qty</u>	<u>Market Value \$</u>
<u>Listed Hybrids</u>			<u>Food Beverage & Tobacco</u>		
Seven Non-red Prefs (SEVPC)	15,000	1,207,500	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	162,167
Willmott Forests Prefs (WFLPA)	14,000	980,000	Graincorp Ltd (GNC)	209,714	1,094,707
		2,187,500	Select Harvest Ltd (SHV)	343,241	1,029,723
<u>Capital Goods</u>					2,286,597
CSR Ltd (CSR)	625,000	890,625	<u>Banks</u>		
Reece Australia Ltd (REH)	45,711	719,948	ANZ Ltd (ANZ)	91,000	1,207,570
		1,610,573	Bank of Queensland Ltd (BOQ)	79,013	584,696
<u>Commercial Services & Supplies</u>			Bendigo & Adelaide Bank Ltd (BEN)	495,763	4,957,630
Credit Corp Group Ltd (CCP)	959,082	402,814	Commonwealth Bank of Aust. (CBA)	76,900	2,068,610
McMillan Shakespeare Ltd (MMS)	750,000	1,447,500	Mortgage Choice Ltd (MOC)	519,715	379,392
SAI Global Ltd (SAI)	675,000	1,728,000	National Aust Bank Ltd (NAB)	220,000	4,164,600
		3,578,314	Rock Building Society Ltd (ROK)	57,285	168,418
<u>Consumer Services</u>			Westpac Banking Corp (WBC)	212,500	3,323,500
Tabcorp Holdings Ltd (TAH)	200,000	1,318,000	Wide Bay Australia Ltd (WBB)	413,573	2,688,225
Tattersalls Ltd (TTS)	611,350	1,760,688			19,542,641
		3,078,688	<u>Health Care Equip & Services</u>		
<u>Media</u>			Aevum Ltd (AVE)	1,326,839	1,061,471
Photon Group Ltd (PGA)	1,033,000	1,260,260	Primary Health Care Ltd (PRY)	780,497	3,746,386
Prime Television Ltd (PRT)	381,291	400,356	Pro Medicus Ltd (PME)	1,075,000	935,250
WA Newspapers Hld Ltd (WAN)	124,000	508,400	Sigma Pharmaceuticals Ltd (SIP)	884,120	1,060,944
		2,169,016			6,804,051
<u>Retailing</u>			<u>Diversified Financials</u>		
AP Eagers Ltd (APE)	348,997	1,797,335	ASX Ltd (ASX)	302,000	8,199,300
ARB Corporation Ltd (ARP)	580,864	1,574,141	BT Invt M'ment Ltd (BTT)	1,041	1,858
		3,371,476	Clime Invt M'ment Ltd (CIW)	3,836,143	652,144
<u>Food & Staples Retailing</u>			CVC Ltd (CVC)	750,000	311,250
Metcash Ltd (MTS)	950,000	3,999,500	Equity Trustees Ltd (EQT)	71,000	923,000
		3,999,500	IOOF Holdings Ltd (IFL)	327,000	1,154,310
<u>Insurance</u>			Mariner Financial Ltd (MFI)	2,560,000	33,280
Calliden Group Ltd (CIX)	6,000,000	2,040,000	NSX Ltd (NSX)	1,085,000	168,175
Tower Australia Group Ltd (TAL)	1,689,950	3,954,483	Perpetual Ltd (PPT)	40,000	1,228,800
Tower Ltd (TWR)	568,649	739,244	Rattoon Holdings Ltd (RTN.NSX)	2,508,477	301,017
		6,733,727	Treasury Group Ltd (TRG)	98,766	396,052
<u>Software & Services</u>					13,369,186
IRESS Market Technology Ltd (IRE)	144,508	758,667	<u>Real Estate</u>		
		758,667	Challenger Wine Trust (CWT)	2,453,250	907,703
					907,703
			TOTAL PORTFOLIO VALUE		\$70,397,638

PORTFOLIO STRUCTURE (continued)



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