



WILSON INVESTMENT FUND LTD (WIL)
ABN 15 100 504 541
INVESTMENT UPDATE & NTA – JANUARY 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 31 January 2010 was 91.9 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 January 2010 was 95.4 cents per share. WIL is a long-term investor and does not intend disposing of its total portfolio.

NTA before tax	91.9c
NTA before tax payable and after tax assets	95.4c*
NTA after tax and before tax on unrealised gains	95.4c*
NTA after tax (including unrealised gains tax)	95.4c*

* These figures include tax assets of 3.5 cents per share.

MARKET OUTLOOK

Investors received a sharp reminder that share markets do not go up in a straight line in January when the benchmark S&P/ASX All Ordinaries Accumulation Index slumped 5.85 per cent. The major contributor to the sudden sell off was the volatile mining sector with the All Resources Index diving more than 9 per cent for the period. The reason behind the rapid decline in commodity stocks was primarily news that the Chinese government had taken the first steps to temper economic growth after an above average period. China has a major impact on commodity prices and the prospects of a slower rate of growth in the world's most populace nation triggered a selloff in resources stocks. We would expect the change in direction from the Chinese government could play out over six months.

In the broader market, the S&P/ASX All Ordinaries index has effectively not moved higher since last August. This seems strange given the strong rebound in the economy and the positive earnings growth companies are currently experiencing. However, markets are predictive and attempt to forecast how the climate will be in 12 to 24 months. This was the case in 2009 when share prices rocketed higher in anticipation of an earnings rebound in 2011. What has become apparent in more recent times is that the economic recovery is stronger and sooner than almost anyone expected. This has resulted in the Reserve Bank of Australia raising official interest rates ahead of most forecasts. Investors do not like rising interest rates because they have the impact of slowing company earnings into the future. Therefore, we believe the market has entered a period of sideways to downwards movement that is likely to be in place deep into calendar year 2010 and possibly early 2011.

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 11 February 2010 a total of 6,579,170 shares have been bought back for a total consideration of \$5,163,697.

PORTFOLIO STRUCTURE

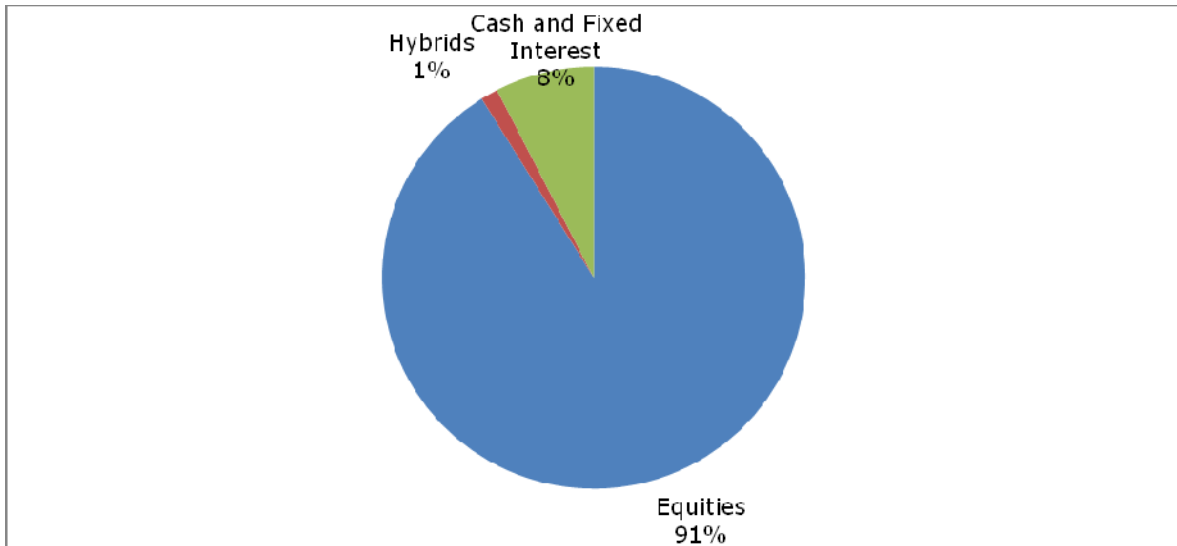
	As at 31 December 2009		As at 31 January 2010	
Investment Type	\$m	%	\$m	%
Listed Equities	102.37	91%	99.25	92%
Listed Hybrids	1.40	1%	1.44	1%
Fixed Interest and Cash	8.18	8%	8.26	7%
Total Assets	111.95	100%	108.95	100%
	No.		No.	
Total ordinary shares on issue	117,817,801		117,700,483	

PORTFOLIO STRUCTURE (continued)

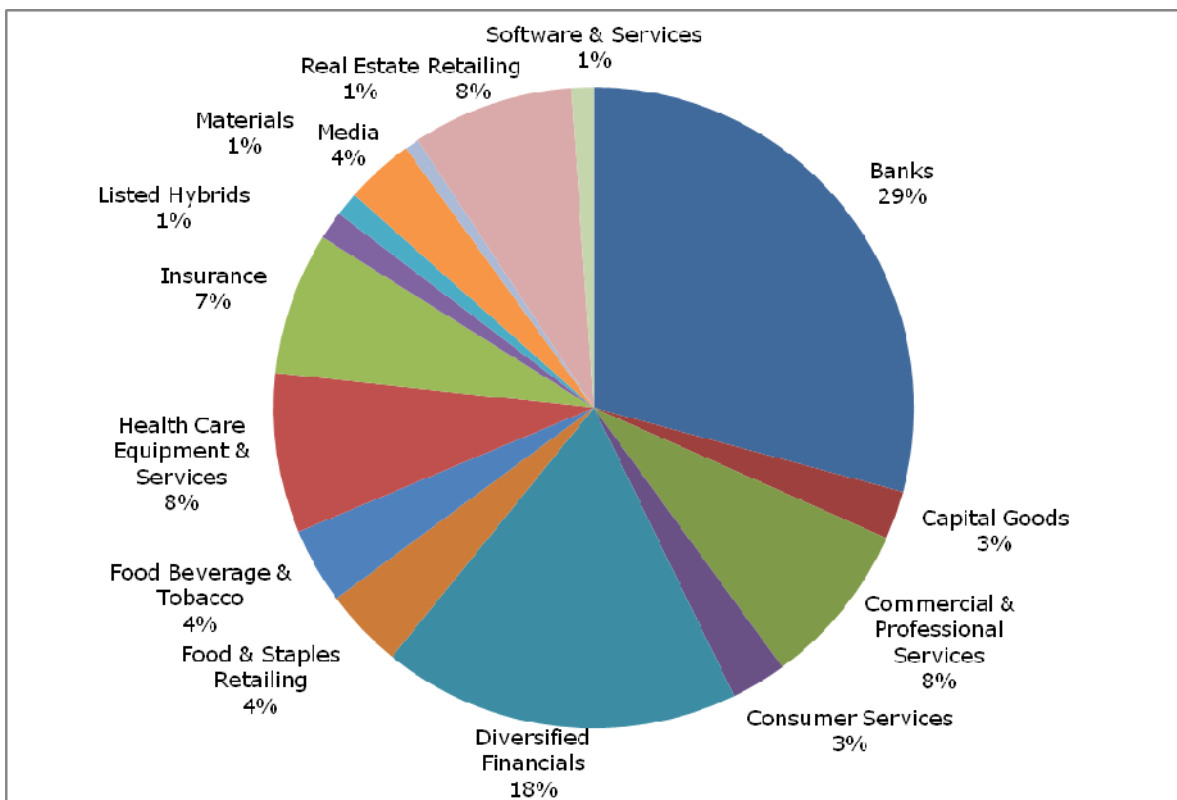
As at 31 January 2010 the top listed equities and hybrids (value over \$1 million) were as follows:

CODE	COMPANY	MARKET VALUE \$	MARKET VALUE as % of Long Portfolio	MARKET VALUE as % of Gross Assets
ASX	Australian Stock Exchange Limited	10,292,160	10.2%	9.4%
NAB	National Australia Bank Limited	6,065,100	6.0%	5.6%
BEN	Bendigo and Adelaide Bank Limited	5,279,467	5.2%	4.8%
WBC	Westpac Banking Corporation	5,070,250	5.0%	4.7%
APE	AP Eagers Limited	4,536,961	4.5%	4.2%
PRY	Primary Health Care Limited	4,308,343	4.3%	4.0%
WBB	Wide Bay Australia Limited	4,197,766	4.2%	3.9%
TAL	Tower Australia Group Limited	4,174,177	4.1%	3.8%
CBA	Commonwealth Bank of Australia	4,093,387	4.1%	3.8%
MTS	Metcash Limited	4,037,500	4.0%	3.7%
CCP	Credit Corp Group Limited	3,049,881	3.0%	2.8%
ARP	ARB Corporation Limited	3,032,110	3.0%	2.8%
ANZ	ANZ Banking Group Limited	2,879,225	2.9%	2.6%
MMS	McMillan Shakespeare Limited	2,700,000	2.7%	2.5%
SAI	SAI Global Limited	2,625,750	2.6%	2.4%
GNC	Graincorp Limited	2,291,128	2.3%	2.1%
CIX	Calliden Group Limited	1,920,000	1.9%	1.8%
PGA	Photon Group Limited	1,890,390	1.9%	1.7%
IFL	IOOF Holdings Limited	1,880,250	1.9%	1.7%
AVE	Aevum Limited	1,857,575	1.8%	1.7%
CIW	Clime Investment Management Limited	1,841,349	1.8%	1.7%
SHV	Select Harvest Limited	1,530,855	1.5%	1.4%
SEVPC	Seven Network Limited Prefs	1,443,750	1.4%	1.3%
TTS	Tattersall's Limited	1,406,105	1.4%	1.3%
TAH	Tabcorp Holdings Limited	1,406,000	1.4%	1.3%
PPT	Perpetual Limited	1,402,000	1.4%	1.3%
EQT	Equity Trustees Limited	1,363,200	1.4%	1.3%
CSR	CSR Limited	1,340,234	1.3%	1.2%
WFL	Willmott Forests Limited	1,217,093	1.2%	1.1%
TWR	Tower Limited	1,141,919	1.1%	1.0%
IRE	IRESS Market Technology Limited	1,134,388	1.1%	1.0%
REH	Reece Australia Limited	1,119,920	1.1%	1.0%
SIP	Sigma Pharmaceuticals Limited	1,102,202	1.1%	1.0%
BOQ	Bank of Queensland Limited	1,042,976	1.0%	1.0%

PORTFOLIO STRUCTURE - ASSET ALLOCATION



LONG PORTFOLIO STRUCTURE - SECTOR ALLOCATION



For further information please contact Mr Geoff Wilson or Mr Matthew Kidman on (02) 9247 6755

Level 11, 139 Macquarie Street, Sydney NSW 2000 | GPO Box 4658 Sydney NSW 2001 | ABN 15 100 504 541
Phone 02 9247 6755 | Fax 02 9247 6855 | info@wami.com.au | www.wilsonassetmanagement.com.au