



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

The NTA before tax as at 31 March 2009 was 80.67 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 March 2009 was 80.67 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 80.67 cents per share.

NTA before tax payable and after tax assets	80.67c*
NTA after tax and before tax on unrealised gains	80.67c*
NTA after tax (including unrealised gains tax)	80.67c*

* The above figures include tax assets of 8.9 cents per share and after the payment of an interim 2.0 cents a share fully franked dividend.

MARKET OUTLOOK

March saw the Australian share market rise for the first month since August 2008. The All Ordinaries Index hit a low on March 6 and then rose 20 per cent in just four weeks, the strongest rally for that period in 27 years. The rally, which was broad based, came on the back of a similar upward move in US and other global equity markets. The unknown is whether the sharp rebound in share prices was due to equities simply being substantially oversold in the short term or if the bear market has officially ended. Unfortunately we cannot answer this question yet. Investors are trying to determine whether the share market has factored in the worst economic outcome, or if the recession will be more severe than expected and unemployment will reach levels not seen since the Great Depression. Once again this question will only be answered with the benefit of time. However, we do believe that we have entered a period where companies are attractively valued, a scenario we have not seen since early 2003.

PORTFOLIO STRUCTURE

	As at 28 February 2009		As at 31 March 2009	
	\$m	%	\$m	%
Investment Type				
Listed Equities	64.27	75%	70.20	79%
Listed Hybrids	2.01	2%	2.01	2%
Fixed Interest and Cash	19.34	23%	17.33	19%
Total Assets	85.62	100%	89.54	100%
	No.		No.	
Total no. of ord shares on issue	122,774,083		123,702,689	

DIVIDENDS

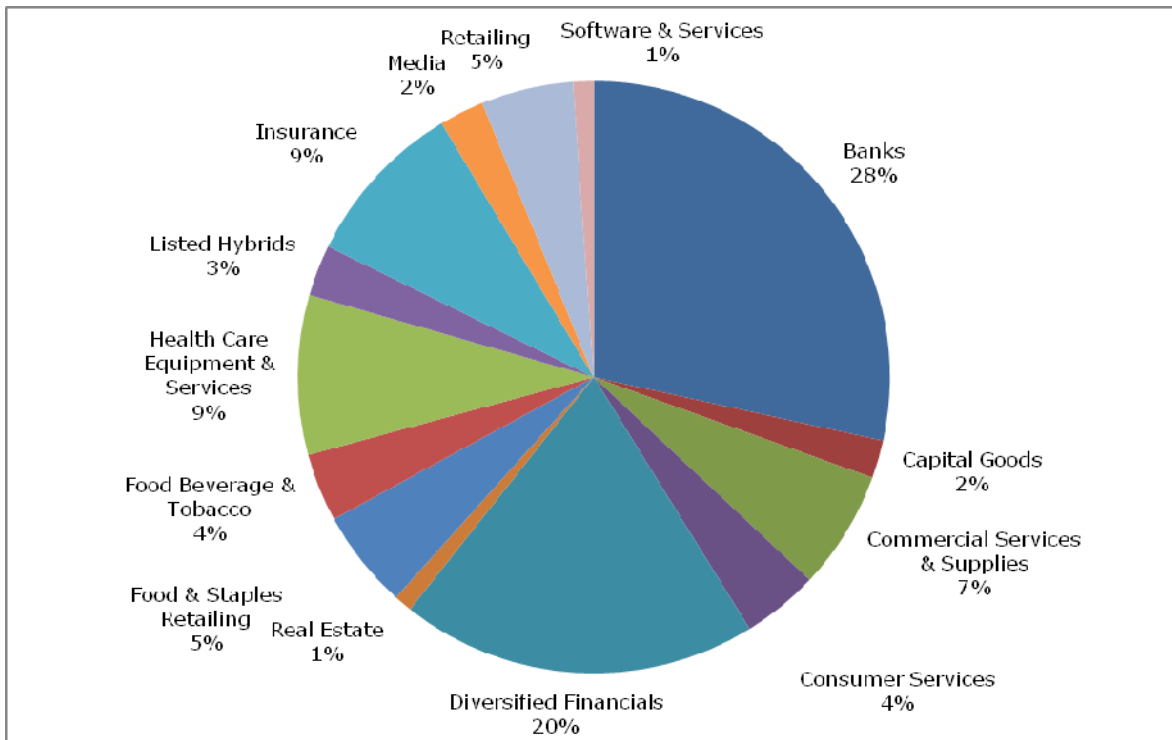
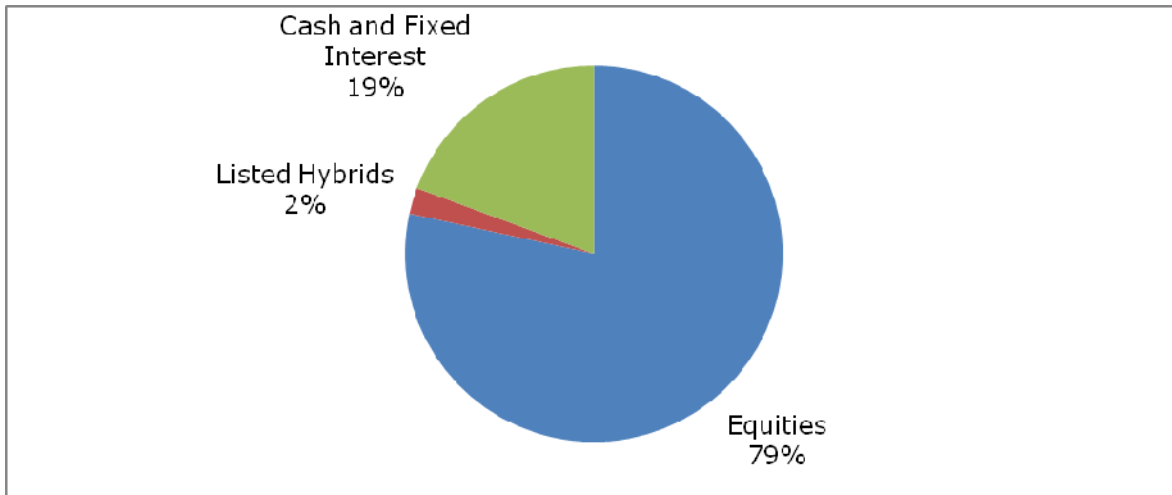
On 13 March 2009 the Directors paid an interim dividend of 2.00 cents a share fully franked. The DRP price was \$0.426755.

PORTFOLIO STRUCTURE (continued)

As at 31 March 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	1,184,235	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	48,650
Willmott Forests Prefs (WFLPA)	14,000	820,400	Graincorp Ltd (GNC)	209,714	1,342,170
		2,004,635	Select Harvest Ltd (SHV)	343,241	1,276,857
<u>Capital Goods</u>					2,667,677
CSR Ltd (CSR)	625,000	750,000	<u>Banks</u>		
Reece Australia Ltd (REH)	45,711	731,376	ANZ Ltd (ANZ)	91,000	1,433,250
		1,481,376	Bank of Queensland Ltd (BOQ)	79,013	666,870
<u>Commercial Services & Supplies</u>			Bendigo & Adelaide Bank Ltd (BEN)	495,763	4,060,299
Credit Corp Group Ltd (CCP)	959,082	911,128	Commonwealth Bank of Aust. (CBA)	76,900	2,670,737
McMillan Shakespeare Ltd (MMS)	750,000	2,100,000	Mortgage Choice Ltd (MOC)	519,715	426,166
SAI Global Ltd (SAI)	675,000	1,626,750	National Aust Bank Ltd (NAB)	220,000	4,422,000
		4,637,878	Rock Building Society Ltd (ROK)	57,285	143,213
<u>Consumer Services</u>			Westpac Banking Corp (WBC)	212,500	4,056,625
Tabcorp Holdings Ltd (TAH)	200,000	1,300,000	Wide Bay Australia Ltd (WBB)	413,573	2,481,438
Tattersalls Ltd (TTS)	611,350	1,693,440			20,360,598
		2,993,440	<u>Health Care Equip & Services</u>		
<u>Media</u>			Aevum Ltd (AVE)	1,326,839	995,129
Photon Group Ltd (PGA)	1,033,000	1,002,010	Primary Health Care Ltd (PRY)	780,497	3,551,261
Prime Television Ltd (PRT)	925,993	472,256	Pro Medicus Ltd (PME)	1,075,000	752,500
WA Newspapers Hld Ltd (WAN)	124,000	549,320	Sigma Pharmaceuticals Ltd (SIP)	884,120	937,167
		2,023,586			6,236,057
<u>Retailing</u>			<u>Diversified Financials</u>		
AP Eagers Ltd (APE)	348,997	1,849,684	ASX Ltd (ASX)	302,000	8,863,700
ARB Corporation Ltd (ARP)	580,864	1,742,592	BT Invt M'ment Ltd (BTT)	1,041	1,666
Wotif.com Holdings Ltd (WTF)	93,000	351,540	Clime Invt M'ment Ltd (CIW)	3,836,143	805,590
		3,943,816	CVC Ltd (CVC)	750,000	375,000
<u>Food & Staples Retailing</u>			Equity Trustees Ltd (EQT)	71,000	855,550
Metcash Ltd (MTS)	950,000	3,857,000	IOOF Holdings Ltd (IFL)	327,000	1,082,370
		3,857,000	Mariner Financial Ltd (MFI)	2,560,000	23,040
<u>Insurance</u>			NSX Ltd (NSX)	1,085,000	168,175
Calliden Group Ltd (CIX)	6,000,000	2,040,000	Perpetual Ltd (PPT)	40,000	1,077,600
Tower Australia Group Ltd (TAL)	1,689,950	3,920,684	Rattoon Holdings Ltd (RTN.NSX)	2,508,477	250,848
Tower Ltd (TWR)	568,649	574,335	Treasury Group Ltd (TRG)	98,766	439,509
		6,535,019			13,943,048
<u>Software & Services</u>			<u>Real Estate</u>		
IRESS Market Technology Ltd (IRE)	144,508	809,245	Challenger Wine Trust (CWT)	2,453,250	711,443
		809,245			711,443
			TOTAL PORTFOLIO VALUE		\$72,204,816

PORTFOLIO STRUCTURE (continued)



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