

WILSON INVESTMENT FUND LIMITED
APPENDIX 4D
HALF YEAR REPORT
for the half year ended 31 December 2009

RESULTS FOR ANNOUNCEMENT TO THE MARKET
All comparisons to the half year ended 31 December 2008

	\$	up/down	% mvmt
Revenue from operating activities	2,595,873	down	27.8%
Profit from operating activities before tax attributable to members	1,817,909	down	36.7%
Profit from operating activities after tax attributable to members	2,150,840	down	24.2%
Net realised loss on sale of long-term investments after tax	(1,121)	up	98.3%
Net profit for the period attributable to members	2,149,719	down	22.5%
Dividend Information	Amt per share	Franked amount per share	Tax rate for franking
2009 Final dividend per share	2.0c	2.0c	30%
2010 Interim dividend per share	2.6c	2.6c	30%
Interim dividend dates			
Ex dividend date			1 March 2010
Record date			5 March 2010
Payment date			12 March 2010
Dividend Reinvestment Plan			
The Dividend Reinvestment Plan is in operation and the recommended Interim Dividend of 2.6 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be at no discount to the price (calculated as the weighted average market price of Shares sold on the ASX on the books closing date for the relevant dividend and the 3 trading days preceding that date).			
		31 Dec 09	31 Dec 08
Net tangible asset backing after tax		\$0.97	\$0.85
<i>This report is based on the Half Year Financial Report which has been subject to independent review by the Auditors, Moore Stephens Sydney. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2009 Annual Financial Report.</i>			

WILSON INVESTMENT FUND LIMITED

A.B.N. 15 100 504 541



FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2009

COMPANY PARTICULARS

WILSON INVESTMENT FUND LIMITED

A.B.N. 15 100 504 541

Wilson Investment Fund Limited is a Listed Investment Company and is a reporting entity. It is an investor in equities and similar securities on the stock market primarily in Australia.

DIRECTORS:	G. Wilson (Chairman) M. Kidman J. Gosse J. Abernethy
SECRETARY:	K. Thorley
MANAGER:	MAM Pty Limited Level 11, 139 Macquarie Street Sydney NSW 2000
AUDITORS:	Moore Stephens Sydney
COUNTRY OF INCORPORATION:	Australia
REGISTERED OFFICE:	Level 11, 139 Macquarie Street Sydney NSW 2000
CONTACT DETAILS:	Mail Address: GPO Box 4658 Sydney NSW 2001 Telephone: (02) 9247 6755 Fax: (02) 9247 6855 Email: info@wami.com.au Website: www.wilsonassetmanagement.com.au
SHARE REGISTRAR:	Registries Limited Level 7, 207 Kent Street Sydney NSW 2000 Telephone: (02) 9290 9600 Fax: (02) 9279 0664 For all enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.
STOCK EXCHANGE:	Australian Securities Exchange (ASX) The home exchange is Sydney. ASX code for Ordinary shares: WIL

WILSON INVESTMENT FUND LIMITED

A.B.N. 15 100 504 541

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2009

The Directors present their report together with the financial report of Wilson Investment Fund Limited (the Company) for the half year ended 31 December 2009.

PRINCIPAL ACTIVITY

The principal activity of the Company is making medium to long term investments in listed and unlisted companies. No change in this activity took place during the period or is likely in the future.

REVIEW OF OPERATIONS AND OPERATING RESULTS

Investment operations over the half year resulted in an operating profit before tax of \$1,817,909 (2008: \$2,873,821) and operating profit after tax of \$2,150,840 (2008: \$2,840,774).

Investments are valued continuously to fair value. For the half year ended 31 December 2009, investments were revalued upwards by \$17,652,773 (2008: revalued downwards by \$16,034,954), after an adjustment for deferred tax on unrealised gains, a net increment of \$12,356,941 (2008: decrement \$11,224,468) was transferred to an Asset Revaluation Reserve.

Pre-tax asset backing at 31 December 2009 for each ordinary share was 97.12 cents per share (2008: 84.91 cents per share). Asset backing for each ordinary share at 31 December 2009, calculated on fair value less realisation costs and all applicable taxes and before provision for dividend, amounted to 97.12 cents per share (2008: 84.91 cents per share).

Dividends of 4.0 cents per share have been paid in the period from 31 December 2008 to 31 December 2009 including 0.2 cents LIC capital gain. The Board have declared an interim fully franked dividend of 2.6 cents per share which will be paid on 12 March 2010.

DIRECTORS

The names of the Directors in office at any time during or since the end of the period:-

Geoffrey Wilson (Chairman – Non-independent)

Matthew Kidman (Non-Executive Director – Non-independent)

Julian Gosse (Non-Executive Director – Independent)

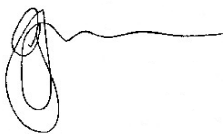
John Abernethy (Non-Executive Director – Independent)

The Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the Auditors' Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 2.

Signed in accordance with a resolution of the Board of Directors.



G.J. WILSON, Chairman

Dated at Sydney this 19th day of February 2010

**Auditor's Independence Declaration
to the Directors of Wilson Investment Fund Limited**

As lead auditor for the review of Wilson Investment Fund Limited for the half year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Wilson Investment Fund Limited during the period.

Moore Stephens Sydney

Moore Stephens Sydney
Chartered Accountants

Martin J. Shannon

Martin J. (Joe) Shannon
Partner

Dated in Sydney this 19th day of February 2010

WILSON INVESTMENT FUND LIMITED

A.B.N. 15 100 504 541

INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Notes	December 2009 \$	December 2008 \$
Investment revenue	2	2,595,873	3,593,236
Management fees		(568,040)	(528,433)
Directors fees		(37,500)	(35,625)
Other expenses from ordinary activities		(172,424)	(155,357)
Profit before income tax expense and realised gains on investments		1,817,909	2,873,821
Income tax benefit/(expense)		332,931	(33,047)
Net Profit from operating activities before realised gains on investment portfolio		2,150,840	2,840,774
Realised loss on investment portfolio before tax		(1,601)	(95,276)
Income tax benefit on realised gains		480	28,583
Net realised loss on investment portfolio		(1,121)	(66,693)
Profit for the half year attributable to members of the Company	5(d)	2,149,719	2,774,081
Basic earnings per share before realised (loss)/gains		1.76 cents	2.32 cents
Basic earnings per share		1.75 cents	2.27 cents
Diluted earnings per share		1.75 cents	2.27 cents

The accompanying notes form part of these financial statements.

WILSON INVESTMENT FUND LIMITED

A.B.N. 15 100 504 541

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Half year to December 09			Half year to December 08		
	Revenue	Capital	Total	Revenue	Capital	Total
Net profit for the half year	2,150,840	(1,121)	2,149,719	2,840,774	(66,693)	2,774,081
Other comprehensive income						
Unrealised gains/losses for the period on securities in the portfolio	-	17,652,774	17,652,774	-	(16,034,954)	(16,034,954)
Deferred tax expense on above	-	(5,295,832)	(5,295,832)	-	4,810,486	4,810,486
Total other comprehensive income for the period ¹	-	12,356,942	12,356,942	-	(11,224,468)	(11,224,468)
Total comprehensive income ²	2,150,840	12,355,821	14,506,661	2,840,774	(11,291,161)	(8,450,387)

¹ Net capital gains/(losses) not recorded through the Income Statement

² This is the company's Net Return for the year, which includes the Net Operating Profit plus the net realised and unrealised gains or losses on the Company's investment portfolio.

The accompanying notes form part of these financial statements.

WILSON INVESTMENT FUND LIMITED

A.B.N. 15 100 504 541

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009

	Notes	December 2009 \$	June 2009 \$
CURRENT ASSETS			
Cash and cash equivalents		7,995,664	15,859,506
Trade and other receivables		222,822	603,563
Financial assets		1,401,750	2,303,015
TOTAL CURRENT ASSETS		9,620,236	18,766,084
NON-CURRENT ASSETS			
Financial assets		102,369,888	80,679,078
Deferred tax assets		3,234,578	8,200,952
TOTAL NON-CURRENT ASSETS		105,604,466	88,880,030
TOTAL ASSETS		115,224,702	107,646,114
CURRENT LIABILITIES			
Trade and other payables		360,716	177,605
Current tax liability		-	-
TOTAL CURRENT LIABILITIES		360,716	177,605
NON-CURRENT LIABILITIES			
Deferred tax liabilities		26,638	30,591
TOTAL NON-CURRENT LIABILITIES		26,638	30,591
TOTAL LIABILITIES		387,354	208,196
NET ASSETS		114,837,348	107,437,918
EQUITY			
Issued capital	4	118,398,809	123,031,986
Reserves	5(b),(c)	(5,352,760)	(17,461,176)
Retained earnings	5(d)	1,791,299	1,867,108
TOTAL EQUITY		114,837,348	107,437,918

The accompanying notes form part of these financial statements.

WILSON INVESTMENT FUND LIMITED

A.B.N. 15 100 504 541

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Notes	December 2009 \$	December 2008 \$
Total equity as at 1 July 2009		<u>107,437,918</u>	<u>115,060,000</u>
Profit for the period attributable to members of the Company	5(d)	2,149,719	2,774,081
Total other comprehensive income for the period	5(b)	12,356,942	(11,224,468)
Shares bought back in the period	5(a)	(5,025,547)	-
Shares issued in the period	5(a)	392,370	383,528
		<u>117,311,402</u>	<u>106,993,141</u>
Dividends paid	3	(2,474,054)	(2,442,716)
Total equity as at 31 December 2009 attributable to members of the Company		<u>114,837,348</u>	<u>104,550,425</u>

The accompanying notes form part of these financial statements.

WILSON INVESTMENT FUND LIMITED

A.B.N. 15 100 504 541

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	December 2009 \$	December 2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends received	2,617,455	2,823,745
Interest received	322,887	676,441
Other investment income received	39,647	116,873
Investment management fees	(369,911)	(569,390)
Payments for administration expenses	(240,693)	(218,118)
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,369,385	2,829,551
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	3,402	10,892,016
Payments for purchases of investments	(3,141,773)	(6,511,086)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(3,138,371)	4,380,930
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(2,081,684)	(2,059,188)
Shares bought back	(5,013,172)	-
NET CASH USED IN FINANCING ACTIVITIES	(7,094,856)	(2,059,188)
NET (DECREASE)/ INCREASE IN CASH HELD	(7,863,842)	5,151,293
Cash and cash equivalents at the beginning of the half year	15,859,506	12,908,079
CASH AT THE END OF HALF YEAR	7,995,664	18,059,372

The accompanying notes form part of these financial statements.

WILSON INVESTMENT FUND LIMITED

A.B.N. 15 100 504 541

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2009

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The half year financial statements are a general purpose financial statement prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report was authorised for issue on 19 February 2010 by the Board of Directors.

It is recommended that the half year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2009 and any public announcements made by Wilson Investment Fund Limited ("the Company") during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical cost with the exception of "available for sale" financial assets and certain other financial assets and liabilities which have been measured at fair value.

The half year report does not include full disclosures of the type normally included in an annual financial report.

The accounting policies have been consistently applied by the Company and are consistent with those applied in the 30 June 2009 Annual Financial Report, except for the early adoption of accounting standard AASB 9: Financial Instruments.

Accounting Standards not previously applied

The Company has adopted the following new and revised Australian Accounting Standard issued by the Australian Accounting and Standards Board which is mandatory to apply to the current interim period. Disclosures required by this Standard that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the statement of changes in equity; and
- other financial statements are renamed in accordance with the Standard.

AASB 9: Financial Instruments

The Company has early adopted AASB 9 – Financial Instruments, with effect from 7 December 2009, this being the earliest available date for adoption. Under this new standard, the Company has designated the investments in the investment portfolio held at that date as at "fair value through comprehensive income". Application of the new standard results in realised gains and losses arising from the disposal of investments in the investment portfolio (and the associated tax charge/ (credit) being recognised as "other comprehensive income" in the new Statement of Comprehensive Income instead of forming a component of profit in the Income Statement.

Under the old accounting standard where there was objective evidence of impairment, an impairment charge was required to be booked through the income statement, even where no loss had been realised. There are no such impairment provisions for the Company's investments in the new standard.

The adoption of this accounting standard has no impact on the valuation of the Company's investments and therefore no impact on the Company's net assets or total comprehensive income.

WILSON INVESTMENT FUND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2009

The adoption of both of these standards results in all realised and unrealised gains and losses on the investment portfolio being reported through the Statement of Comprehensive Income.

AASB 9 may only be applied retrospectively for those investments held on the date of adoption, 7 December 2009. However, investments which were sold prior to 7 December 2009 continue to be accounted for under AASB 139, resulting in the realised gains on these sales continuing to form a component of profit. Therefore both the comparative period and the current period profits include realised gains from the sale of investments from the investment portfolio. All sales from the investment portfolio subsequent to 7 December 2009 will be accounted for through comprehensive income and not profit.

Comparatives have only been restated in respect of those investments the Company held at 7 December 2009. This restatement impacts the allocation of reserves at 30 June 2009 with no impact on net assets or net profit. Further information has been provided in note 9.

(b) Details of Reporting Period

The current reporting period is the half year ended 31 December 2009. For the Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement, the previous corresponding period is the half year ended 31 December 2008. For the Statement of Financial Position, the previous corresponding date is 30 June 2009.

(c) Segment Reporting

The half year financial report is for the individual entity Wilson Investment Fund Limited. It is a publicly listed company limited by shares, incorporated and domiciled in Australia.

The Company is engaged in investment activities conducted predominantly in Australia and derives revenue and investment income from listed and unlisted securities and fixed interest securities.

	December 2009	December 2008
	\$	\$
2. OTHER REVENUE FROM ORDINARY ACTIVITIES		
Australian sourced dividends	2,337,819	2,759,708
Foreign sourced dividends	-	53,520
Interest	252,584	643,584
Trust distributions	-	115,303
Realised gain/(loss) on investments sold	-	21,121
Underwriting fees	5,470	-
	<u>2,595,873</u>	<u>3,593,236</u>
3. DIVIDENDS		
Dividends paid fully franked at 30% tax rate:		
Final dividend at 2.00 cents per ordinary share paid 30 October 2009 (2008: 2.00 cents)	<u>2,474,054</u>	<u>2,442,716</u>

WILSON INVESTMENT FUND LIMITED

A.B.N. 15 100 504 541

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	December 2009 \$	June 2009 \$
4. ISSUED CAPITAL		
Paid-up Capital		
117,817,801 ordinary shares fully paid (June 2009: 123,702,689)	<u>118,398,809</u>	<u>123,031,986</u>
5. MOVEMENTS IN EQUITY		
(a) Movements in Ordinary Share Capital		
Balance at the beginning of the reporting period	123,031,986	122,252,160
- 638,300 ordinary shares issued on 24 October 2008 under a dividend reinvestment plan	-	383,528
- 928,606 ordinary shares issued on 13 March 2009 under a dividend reinvestment plan	-	396,298
- 506,153 ordinary shares issued on 30 October 2009 under a dividend reinvestment plan	392,370	-
- 6,391,041 ordinary shares for the period bought back under an on-market buy back commencing 14 September 2009	<u>(5,025,547)</u>	-
At reporting date	<u>118,398,809</u>	<u>123,031,986</u>
(b) Movements in Asset Revaluation Reserve		
Balance at the beginning of the reporting period	(17,718,010)	(9,604,493)
Revaluation of investments	<u>12,356,942</u>	<u>(5,575,388)</u>
At reporting date	<u>(5,361,068)</u>	<u>(15,179,881)</u>
(c) Movements in Capital Profits Reserve		
Balance at the beginning of the reporting period	256,834	2,766,243
Dividends paid (refer Note 3)	(247,405)	(2,442,716)
Transfer from retained earnings	<u>(1,121)</u>	<u>(66,693)</u>
At reporting date	<u>8,308</u>	<u>256,834</u>
(d) Movements in Retained Earnings		
Balance at the beginning of the year	1,867,108	(353,910)
Transfer to impairment revaluation reserve	-	2,538,129
Profit for the period attributable to members of the Company	2,149,719	2,071,677
Transfer to capital profits reserve	1,121	66,693
Dividends paid (refer Note 3)	<u>(2,226,649)</u>	<u>(2,455,481)</u>
At reporting date	<u>1,791,299</u>	<u>1,867,108</u>
Movements in Impairment Revaluation Reserve		
Balance at the beginning of the reporting period	-	-
Transfer from retained earnings	-	<u>(2,538,129)</u>
At reporting date	<u>-</u>	<u>(2,538,129)</u>

WILSON INVESTMENT FUND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2009

6. CONTINGENT LIABILITIES

No material amounts of contingent liabilities exists as of balance date arising from sub-underwriting agreements entered into during the period of which the offer closes after balance date.

7. CAPITAL COMMITMENTS

No material amounts of capital commitments exist as at balance date arising from placements entered into before the period end, which settled after the period end.

8. EVENTS SUBSEQUENT TO REPORTING DATE

No matters have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Company, the results of the operations, or the state of affairs of the Company in future financial years.

9. EFFECT OF CHANGES IN ACCOUNTING STANDARDS

The impact on comparative profit, other comprehensive income and the allocation of the company's reserves resulting from the adoption of AASB 9 is summarised below:

(i) Net profit

The adoption of AASB 9 has no impact on the profit for the 6 months ended 31 December 2008.

(ii) Other comprehensive income

The adoption of AASB 9 has no impact on the other comprehensive income for the 6 months ended 31 December 2008.

(iii) Shareholders' equity

During the year ended 30 June 2009, under AASB 139, the Company booked an impairment charge. There are no provisions for impairment in the new standard, which is retrospectively applied to investments held at the date of adoption, 7 December 2009. The Company has not sold the majority of the investments against which an impairment charge was taken at 30 June 2009, and therefore retrospectively applying AASB 9 at 30 June 2009 results in the reversal of most of this impairment charge (as this will be taken as an unrealised loss through the other comprehensive income instead of an impairment loss through profit).

The results are shown in the following restatement of reserves on the 30 June 2009 balance sheet.

	As previously reported	Reverse impairment charge	Restated
Revaluation reserve	(15,179,881)	(2,538,129)	(17,718,010)
Impairment revaluation reserve	(2,538,129)	2,538,129	-

WILSON INVESTMENT FUND LIMITED

A.B.N. 15 100 504 541

DIRECTORS' DECLARATION

The Directors of Wilson Investment Fund Limited declare that:

1. The financial statements and notes, as set out on pages 3 to 11, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the financial position of the Company as at 31 December 2009 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, consisting of a large, stylized initial 'G' followed by a horizontal line extending to the right.

G.J. WILSON, Chairman

Dated at Sydney this 19th day of February 2010

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF WILSON INVESTMENT FUND LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Wilson Investment Fund Limited (the company), which comprises the condensed statement of financial position as at 31 December 2009, the condensed income statement, the condensed statement of comprehensive income, the condensed statement of changes in equity, the condensed cash flow statement for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2009 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Wilson Investment Fund Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This review report relates to the financial report of the company for the half-year ended 31 December 2009 included on the website of Wilson Investment Fund Limited. The directors of the company are responsible for the integrity of the that website and we have not been engaged to report on this integrity, This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this financial report are concerned about the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Wilson Investment Fund Limited is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (ii) complying with *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

Moore Stephens Sydney

Moore Stephens Sydney
Chartered Accountants

Martin J. Shannon

Martin J. (Joe) Shannon
Partner

Dated in Sydney this 19th day of February 2010