



3 August 2010

MEDIA RELEASE

WILSON INVESTMENT FUND LTD
ABN 15 100 504 541
RESULTS SUMMARY
FOR THE YEAR ENDED 30 JUNE 2010

- Gross portfolio increased 10.3% for the 12 months to 30 June 2010
- Profit after tax \$4.0m for the 12 months to 30 June 2010
- Final dividend 2.6 cents a share fully franked – 100% LIC capital gain
- Full year dividend of 5.2 cents a share fully franked
- After-tax net tangible assets increased from 82.0* cents a share to 89.0** cents a share

* adjusted for dividends paid

** includes tax assets of 6.7 cents per share

WILSON INVESTMENT FUND LIMITED

Wilson Investment Fund Limited (WIL) today announced an 87.3% increase in operating profit (before realised gains on investments) to \$4.0 million for the year to 30 June 2010. Last year's result was negatively impacted by \$3.6m impairment losses. The early adoption of Australian Accounting Standard AASB 9 means impairment charges are no longer booked to the Income Statement. Dividends received this financial year declined by only 2.5% to \$4.7 million.

The gross value of the WIL's portfolio rose 10.3% in the 12 months to 30 June 2010. This compares to a 13.8% rise in the S&P/ASX All Ordinaries Accumulation Index for the same period. The fund's performance was negatively affected by the performance of ASX Limited (ASX), Primary Health Care Limited (PRY), Tower Australia Group Ltd (TAL), Calliden Group Limited (CIX) and Sigma Pharmaceuticals Limited (SIP). The fund's best performing stocks were McMillan Shakespeare Limited (MMS), AP Eagers Limited (APE), Wide Bay Australia Ltd (WBB), ARB Corporation Limited (ARP) and Credit Corp Group Limited (CCP).

As at 30 June 2010, WIL had 81% of its gross assets invested in industrial companies, 18% in fixed interest and cash and 1% in listed hybrids. The weighting of the invested equity portion of the portfolio held steady for the period even though during the year our exposure to the market rose, as we participated in a number of capital raisings and commenced our fourth on market share buy-back, then reversed with the proceeds from the sale of our holdings in ASX Limited (ASX) and the partial sale of our Tower Australia Group Limited (TAL). During the year, the company purchased shares in MyState Limited (MYS), National Australia Bank Limited (NAB), Photon Group Limited (PGA), Tower Limited (TWR), Bendigo & Adelaide Bank Limited (BEN), Bank of Queensland Limited (BOQ), Sigma Pharmaceuticals Limited (SIP), Willmott Forests Limited (WFL), Graincorp Limited (GNC), CSR Limited (CSR) and NSX Limited (NSX).

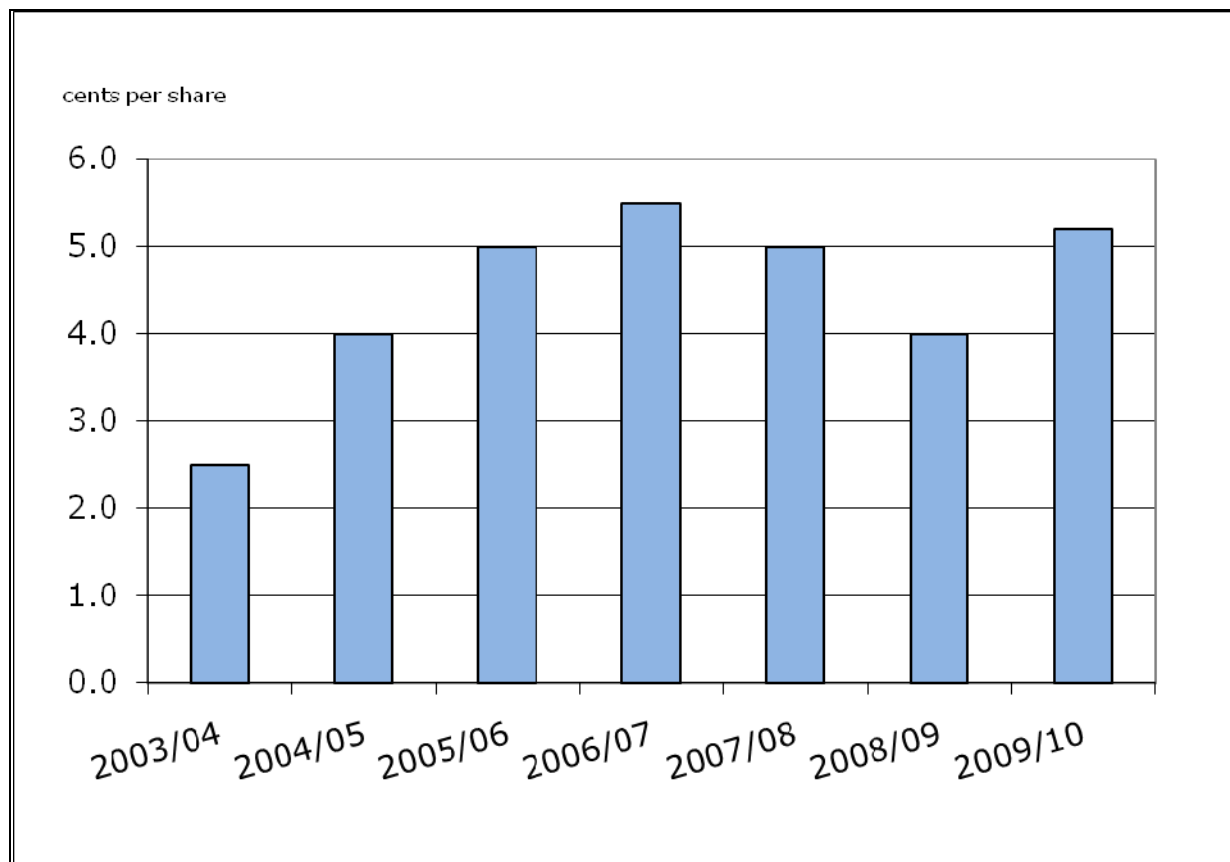
Dividends

A fully franked final dividend of 2.6 cents per share has been declared by the board and will be paid on 29 October 2010. The shares will trade ex dividend on 18 October 2010. This brings the full year ordinary dividend to 5.2 cents per share fully franked. The final dividend is 100% LIC capital gain which will enable some shareholders to claim a tax deduction. Further details will be on shareholder dividend statements.

The board is committed to paying an increasing stream of fully franked dividends to shareholders provided the company has sufficient franking credits, and it is within prudent business practices. Dividends are paid on a six-monthly basis. Newly introduced government legislation now enables companies to pay dividends if the company is deemed solvent. Dividend payments will not be reliant on reported profit as it was previously. Rather, it will be with consideration to cash flow, cash holdings and available franking credits. This is a major change for Listed Investment Companies. The Board is currently reviewing the impact these changes may have and how it best positions the company going forward.

The dividend re-investment plan will operate at the weighted average market price of shares sold on the record date and the three trading days prior to the record date. To participate in the dividend re-investment plan, please send your election to our share registrar no later than 22 October 2010. The current share price (\$0.695 being closing price 30 July 2010) is a 17% discount to the 30 June 2010 pre-tax NTA.

Dividends (continued)



Share Buy-Back

On 28 August 2009 the board announced a fourth on market share buy-back of 10% of issued capital, to commence on 14 September 2009. As at 31 May 2010 a total of 7,320,297 shares have been bought back for a total consideration of \$5,687,894. Since the announcement of the changes to the dividend legislation, the buy-back has been put on hold as the board is reviewing the most appropriate capital management strategy.

Net Asset Backing

The net tangible assets (NTA) on listing in August 2003 were 98.0 cents a share.

Below is a table of the Company's position as at 30 June 2010. This is after the payment of 28.6 cents a share in fully franked dividends since listing.

NTA before tax	83.3c
NTA before tax payable and after tax assets	90.0c*
NTA after tax and before tax on unrealised gains	89.0c*
NTA after tax (including unrealised gains tax)	89.0c*

*The above figures include tax assets of 6.7 cents per share.

The above figures are before the provision of the fully franked dividend of 2.6 cents per share payable on 29 October 2010.

Performance

The gross portfolio increased 10.3% for the 12 months to 30 June 2010, while the S&P/ASX All Ordinaries Accumulation Index increased by 13.8%, the S&P/ASX Small Ordinaries Accumulation Index increased 11.2% and the S&P/ASX 200 Financials Accumulation Index increased 17.8%. The after tax NTA, excluding tax assets and adjusted for dividends, increased 8.5% while the share price, adjusted for dividends rose 15.1% for the 12 months to 30 June 2010.

Annualised Performance	1 Year	3 Years	5 Years	Since Inception (19/08/03)
Wilson Investment Fund**	+10.3%	-10.4%	+1.3%	+2.7%
S&P/ASX All Ordinaries Accumulation Index	+13.8%	-8.0%	+4.7%	+9.4%
Outperformance	-3.5%	-2.4%	-3.4%	-6.7%

** The change in the portfolio before all expenses, fees and taxes.

Market Outlook

The Australian share market stumbled across the line to post a 14% gain for the financial year to 30 June 2010. This was a disappointing result given the market was up as much as 30% in April 2010. The sharp drop towards the end of the year was inspired by government debt concerns in Europe and sluggish world economic growth.

Even though the markets have rallied stronger in July 2010, we would expect share markets around the world to head lower in the current financial year. Consumers in western countries continue to moderate spending in a bid to lower their debt levels. Even historically low interest rates have failed to stimulate consumer activity. In addition, governments in the world's biggest economies of US, Japan and Western Europe all have to drastically reduce spending and/or increase revenue. The measures taken by these governments will stymie global growth. We believe this will weigh heavily on equity prices around the globe including Australia.

Portfolio Structure

Investment Type	As at 30 June 2009		As at 30 June 2010	
	\$m	%	\$m	%
Listed Equities	80.68	81.0%	79.68	80.9%
Listed Hybrids	2.30	2.0%	1.16	1.2%
Fixed Interest and Cash	16.44	17.0%	17.65	17.9%
Total Assets	99.42	100.0%	98.49	100.0%
Number of ordinary shares on issue	123,702,689		117,549,582	

Portfolio Structure (continued)

The major securities held as at 30 June 2010:

Code	Company	Market Value \$	Market Value as % of Gross Assets
NAB	National Australia Bank Ltd	5,354,400	5.4%
WBC	Westpac Banking Corporation	4,511,375	4.6%
BEN	Bendigo and Adelaide Bank Ltd	4,393,290	4.5%
APE	AP Eagers Ltd	4,362,463	4.4%
MMS	McMillan Shakespeare Ltd	4,221,000	4.3%
WBB	Wide Bay Australia Ltd	4,218,445	4.3%
MTS	Metcash Ltd	3,980,500	4.0%
CBA	Commonwealth Bank of Australia	3,740,416	3.8%
ARP	ARB Corporation Ltd	3,310,925	3.4%
ANZ	ANZ Banking Group Ltd	2,863,325	2.9%
PRY	Primary Health Care Ltd	2,778,569	2.8%
SAI	SAI Global Ltd	2,713,500	2.8%
CCP	Credit Corp Group Ltd	2,560,749	2.6%
GNC	Graincorp Ltd	2,123,776	2.2%
IFL	IOOF Holdings Ltd	1,958,730	2.0%
PGA	Photon Group Ltd	1,580,490	1.6%
CIW	Clime Investment Management Ltd	1,572,819	1.6%
TAL	Tower Australia Group Ltd	1,516,252	1.5%
AVE	Aevum Ltd	1,459,523	1.5%
TTS	Tattersall's Ltd	1,369,424	1.4%
CIX	Calliden Group Ltd	1,350,000	1.4%
TAH	Tabcorp Holdings Ltd	1,266,000	1.3%
IRE	IRESS Market Technology Ltd	1,255,775	1.3%
CSR	CSR Ltd	1,233,750	1.3%
SHV	Select Harvest Ltd	1,187,614	1.2%
SVWPA	Seven Network Ltd preference shares	1,158,750	1.2%
PPT	Perpetual Ltd	1,130,400	1.1%
REH	Reece Australia Ltd	1,106,206	1.1%
TWR	Tower Ltd	1,085,942	1.1%
EQT	Equity Trustees Ltd	1,079,200	1.1%
MYS	MyState Ltd	1,019,959	1.0%

We would like to thank our investors for their continued support throughout the year which once again has been a volatile one for equity markets. We look forward to seeing you at our shareholder presentation in November where we will give you a further update on the company's performance and the broader equity markets.

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