



Wilson Investment Fund Limited
ABN 15 100 504 541

All correspondence to:
Registries Limited
GPO Box 3993
Sydney NSW 2001
Enquiries: 61 2 9290 9600
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www.registries.com.au
registries@registries.com.au

Name Address 1
Name Address 2
Name Address 3
Name Address 4
Name Address 5
Name Address 6

Dear Shareholder,

Please find enclosed:

- Annual Report

Please be advised that if you have elected not to receive the Annual Report it can be accessed via our website wilsonassetmanagement.com.au

- Notice of Annual General Meeting and Explanatory Memorandum
- Annual General Meeting Proxy Form
- Presentation Invitation

We would like to encourage investors to please visit our website at wilsonassetmanagement.com.au. There, you will be able to subscribe to receive our monthly investment updates and net tangible asset backing announcements, listen to regular audio casts, and access half yearly and annual reports and other pertinent information. We are looking to continually improve our communication with our shareholders and encourage your feedback through the "Contact Us" section of the website.

Thank you for your ongoing support.

Yours sincerely,

Geoffrey Wilson
Chairman

**Wilson Investment Fund Limited
(ACN 100 504 541)
Notice of Annual General Meeting**

Notice is given that the Annual General Meeting of members of Wilson Investment Fund Limited (the Company) will be held as follows:

Date: **17 November 2010**

Time: **10.30am (AEDT)**

Venue: **Lyceum Theatre, Wesley Conference Centre, 220 Pitt Street
Sydney**

Business

Financial Statements and Reports

To receive and consider the Financial Statements of the Company and the Reports of the Directors and Auditor for the financial year ended 30 June 2010.

1. *Re-election of Director – John Abernethy*

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That John Abernethy, who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

2. *Adoption of Remuneration Report*

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"In accordance with Section 250R of the Corporations Act, the Company adopts the Remuneration Report as set out in the Directors' Report."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. *Modification of Constitution*

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

"That the Company's Constitution be modified by the deletion of the existing Clause 2.2(b) and Clause 8.1 and replacing them with the new wording for Clause 2.2(b) and Clause 8.1, respectively, set out in the Explanatory Memorandum to this Notice of Annual General Meeting."

4. *Proposed Name Change*

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

"That the Company change its name to WAM Research Limited."

Other Information

An Explanatory Memorandum accompanies and forms part of this Notice of Annual General Meeting.

All members should read the Explanatory Memorandum carefully and in its entirety. Members who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Proxies

A member entitled to attend and vote at this Meeting is entitled to appoint not more than 2 proxies to attend and vote in his/her stead.

A proxy need not be a member of the Company.

If the member appoints 2 proxies, the member may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the votes. If the specified proportion or number of votes exceed that which the member is entitled to, each proxy may exercise half of the member's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxies must be:

- (a) lodged by posting them or delivering them by hand to the address specified below; or
- (b) received at the fax number specified below,

not later than 48 hours before the Meeting ie. 10.30am (AEDT) on 15 November 2010.

Hand deliveries: Registries Limited
Level 7
207 Kent Street
Sydney NSW 2000

Postal Address: Registries Limited
GPO Box 3993
Sydney NSW 2001

Fax number: (02) 9290 9655

A form of proxy is provided with this Notice.

Entitlement to Vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7.00pm (AEDT) on 15 November 2010. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board
Katherine Thorley
Company Secretary
12 October 2010

**Wilson Investment Fund Limited
(ACN 100 504 541)
Explanatory Memorandum**

This Explanatory Memorandum relates to the Annual General Meeting of the Company to be held at Lyceum Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney on 17 November 2010 at 10.30am (AEDT).

Financial Statements and Reports of the Directors and Auditors

This item allows members the opportunity to consider the Financial Statements, Directors' Report and Auditors' Report of the Company. Under Section 317 of the Corporations Act the Company is required to lay these 3 reports that together comprise the Company's Annual Report before its members at its Annual General Meeting.

Resolution 1. Re-election of Director

Under the Company's Constitution one third of the Company's Directors or the number nearest to one-third, of the Company's longest serving Directors since the last election or re-election, and not including a Director appointed by the remaining Directors either to fill a casual vacancy or as an addition to the existing Directors, must retire unless re-elected. Each retiring Director is eligible for re-election in accordance with ASX Listing Rules and the Company's Constitution.

Resolution 1 provides for the re-election of John Abernethy as Director of the Company in accordance with the Company's Constitution.

Resolution 2. Adoption of Remuneration Report

Resolution 2 provides members the opportunity to vote on the Company's Remuneration Report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to the vote at its Annual General Meeting. The Remuneration Report is contained in the Directors' Report. This vote is advisory only and does not bind the Directors or the Company.

Resolution 3. Modification of Constitution

Since last year's Annual General Meeting when the shareholders adopted a new Constitution, there has been a significant change to the Corporations Act 2001(Cth) relating to the payment of dividends. On the 28 June 2010 legislation was passed that now allows companies to, in effect, pay dividends if the company is deemed solvent by the Directors. Dividend payments will not be reliant on reported profit and retained earnings as was the case previously. Accordingly, the Board considers that it is appropriate to update the Company's Constitution to allow the company to take advantage of this change in the law.

The proposed new Clause 2.2(b) is as follows:

- "(b) **dividends:** the right to payment out of the profits of the Company or other amounts available for distribution as dividends of the Company, as a preferential dividend in priority to the payment of a dividend on any other class of shares, accruing from day to day and payable on the amount paid on the share at the times and at the rate, which may be fixed or variable, specified at the time of issue;"

The proposed new Clause 8.1 is as follows:

“Part 8 – Dividends

8.1 Powers to declare and pay dividends

- (a) Notwithstanding any other provision of this Constitution, the Directors can determine, declare or procure the payment of a dividend as and when permitted by the Act.
- (b) Without limiting Rule 8.1(a), the Directors may by resolution do one or more of the following:
 - (i) determine that a dividend is payable;
 - (ii) declare a dividend;
 - (iii) fix the amount, time and method of payment; and
 - (iv) subject to the Listing Rules, fix a record date in respect of a dividend.
- (c) If the Directors determine that a dividend is payable under Rule 8.1(a), the Directors may, subject to the Listing Rules, resolve to amend or revoke the determination to pay the dividend at any time before the record date fixed in respect of that dividend.
- (d) Subject to the Act, the Directors may procure that the Company pay to members such interim dividends as and when permitted under the Act.
- (e) No dividend bears interest against the Company.
- (f) A transfer of shares does not pass the right to any dividend declared on the shares unless the transfer is registered or left with the Company for registration in accordance with this Constitution on or before:
 - (i) where the Directors have fixed a record date in respect of that dividend, that date; or
 - (ii) where the Directors have not fixed a record date in respect of that dividend, the date the dividend was declared.
- (g) The Directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the Company on account of calls or otherwise in relation to shares in the Company.”

Resolution 4. Proposed Name Change

The company proposes to change its name to WAM Research Limited.

A copy of the Constitution, marked-up to show the proposed amendments, is available prior to the meeting by calling Kate Thorley on 02-9247 6755 or emailing info@wami.com.au.



**Wilson Investment Fund
Limited**
ACN 100 504 541

Name and Address

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

FACSIMILE
+61 2 9290 9655

ALL CORRESPONDENCE TO:
Registries Limited
GPO Box 3993
Sydney NSW 2001
Australia

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 10.30AM 15th NOVEMBER 2010

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy
If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the Form

The form **must** be signed

In the spaces provided you must sign this form as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **10.30am on Wednesday, 17 November 2010**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Registries Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX - + 61 2 9290 9655

IN PERSON - Share Registry – Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia



Name and Address

STEP 1 - Appointment of Proxy

I/We being a member/s of Wilson Investment Fund Limited and entitled to attend and vote hereby appoint

Form for appointing the Chairman of the Meeting, including a box for the name and the word 'OR'.

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the Annual General Meeting of Wilson Investment Fund Limited to be held at Lyceum Theatre, Wesley Conference Centre, 220 Pitt Street Sydney NSW 2000 on Wednesday the 17th of November 2010 at 10.30am AEDT and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

STEP 2 - Voting directions to your Proxy – please mark [X] to indicate your directions

Ordinary Business

Table with 4 rows of items and 3 columns of voting options: For, Against, Abstain*.

The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Three signature boxes for Individual or Securityholder 1, Securityholder 2, and Securityholder 3.

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone Date / /2010