



WILSON INVESTMENT FUND LTD (WIL)
ABN 15 100 504 541
INVESTMENT UPDATE & NTA – FEBRUARY 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 28 February 2010 was 91.6 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 28 February 2010 was 95.2 cents per share. WIL is a long-term investor and does not intend disposing of its total portfolio.

NTA before tax	91.6c
NTA before tax payable and after tax assets	95.4c*
NTA after tax and before tax on unrealised gains	95.2c*
NTA after tax (including unrealised gains tax)	95.2c*

* These figures include tax assets of 3.7 cents per share.

MARKET OUTLOOK

World share markets stabilised in February after a sudden drop in January that was driven by debt concerns in Europe. In February the S&P/ASX All Ordinaries Accumulation index rose 1.8 per cent with all of the major banking stocks jumping sharply on the back of positive trading updates. The market continues to climb a wall of worry as investors look to dial up their risk following the shocks of 2008 and early 2009. The Australian market continued its February rebound with a strong start to March and the All Ordinaries is now trading close to the highs reached in January.

Overall, the reporting season for the six months to December 2009, were slightly better than analysts forecast. The results were characterised by minimal revenue growth and a significant reduction in costs. The efforts by management to keep costs under control all bodes well for profits over the next 6 to 12 months as the economy steadily picks up through the course of calendar year 2010.

Despite the positive outlook for profits in the medium term we still remain cautious and are wary of the rising interest rate environment. If interest rates continue to rise this will eventually slow economic growth and put pressure on company earnings.

DIVIDENDS

A fully franked interim dividend of 2.6 cents per share for the half year has been paid today 12 March 2010.

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 March 2010 a total of 6,776,762 shares have been bought back for a total consideration of \$5,304,636.

PORTFOLIO STRUCTURE

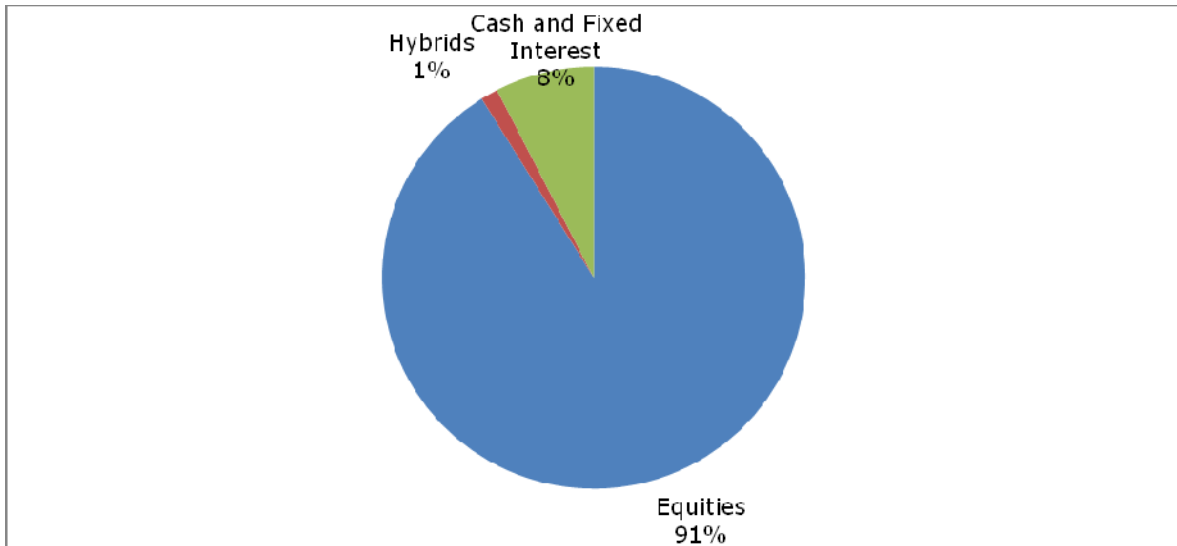
	As at 31 January 2010		As at 28 February 2010	
Investment Type	\$m	%	\$m	%
Listed Equities	99.25	92%	93.29	86%
Listed Hybrids	1.44	1%	1.35	1%
Fixed Interest and Cash	8.26	7%	13.91	13%
Total Assets	108.95	100%	108.54	100%
	No.		No.	
Total ordinary shares on issue	117,700,483		117,561,636	

PORTFOLIO STRUCTURE (continued)

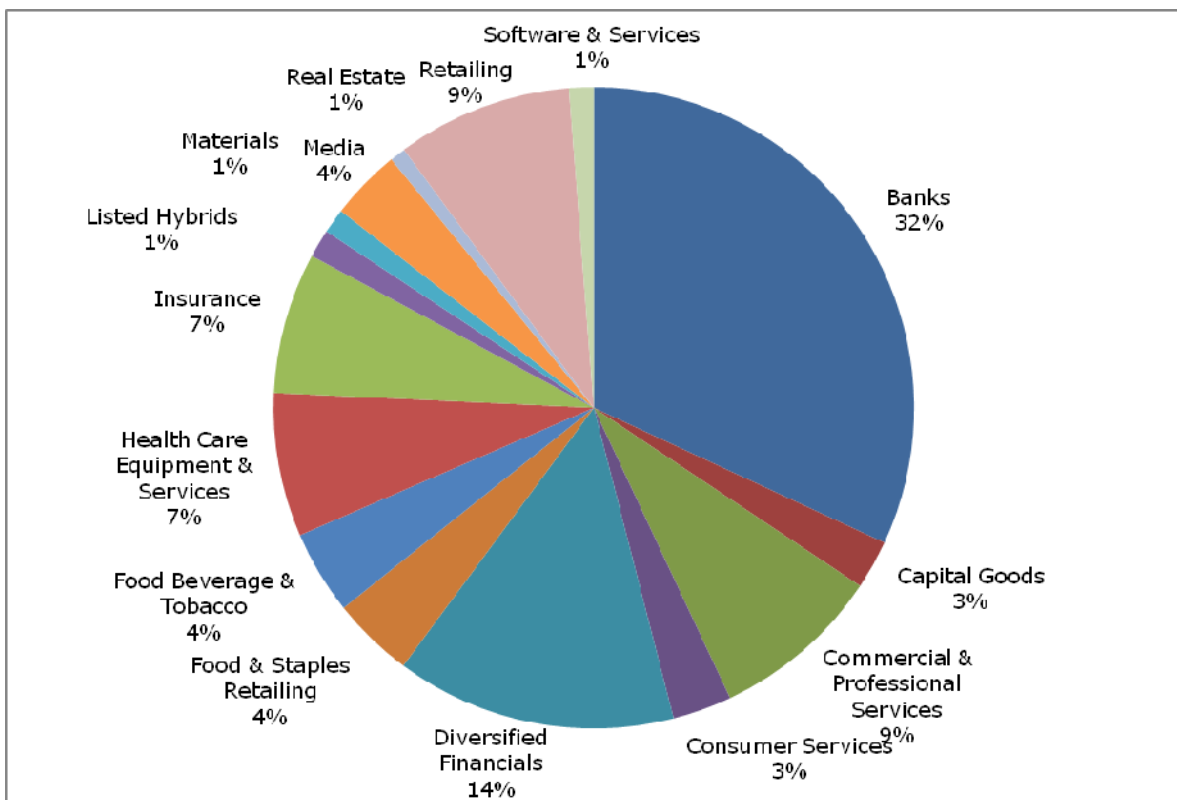
As at 28 February 2010 the top listed equities and hybrids (value over \$1 million) were as follows:

CODE	COMPANY	MARKET VALUE \$	MARKET VALUE as % of Long Portfolio	MARKET VALUE as % of Gross Assets
NAB	National Australia Bank Ltd	5,851,200	6.2%	5.4%
WBC	Westpac Banking Corporation	5,552,625	5.9%	5.1%
ASX	Australian Stock Exchange Ltd	5,505,460	5.8%	5.1%
BEN	Bendigo and Adelaide Bank Ltd	5,166,681	5.5%	4.8%
WBB	Wide Bay Australia Ltd	4,549,303	4.8%	4.2%
APE	AP Eagers Ltd	4,467,162	4.7%	4.1%
CBA	Commonwealth Bank of Australia	4,146,448	4.4%	3.8%
TAL	Tower Australia Group Ltd	4,005,182	4.2%	3.7%
MTS	Metcash Ltd	3,914,000	4.1%	3.6%
PRY	Primary Health Care Ltd	3,426,382	3.6%	3.2%
ARP	ARB Corporation Ltd	3,223,795	3.4%	3.0%
ANZ	ANZ Banking Group Ltd	3,066,050	3.2%	2.8%
MMS	McMillan Shakespeare Ltd	2,835,000	3.0%	2.6%
CCP	Credit Corp Group Ltd	2,800,519	3.0%	2.6%
SAI	SAI Global Ltd	2,531,250	2.7%	2.3%
GNC	Graincorp Ltd	2,470,433	2.6%	2.3%
IFL	IOOF Holdings Ltd	2,004,510	2.1%	1.8%
PGA	Photon Group Ltd	1,750,935	1.9%	1.6%
AVE	Aevum Ltd	1,658,549	1.8%	1.5%
CIX	Calliden Group Ltd	1,650,000	1.7%	1.5%
CIW	Clime Investment Management Ltd	1,611,180	1.7%	1.5%
SHV	Select Harvest Ltd	1,503,396	1.6%	1.4%
TTS	Tattersall's Ltd	1,467,240	1.6%	1.4%
PPT	Perpetual Ltd	1,452,800	1.5%	1.3%
TAH	Tabcorp Holdings Ltd	1,354,000	1.4%	1.2%
SEVPC	Seven Network Ltd Prefs	1,346,700	1.4%	1.2%
EQT	Equity Trustees Ltd	1,327,700	1.4%	1.2%
CSR	CSR Ltd	1,189,688	1.3%	1.1%
WFL	Willmott Forests Ltd	1,176,067	1.2%	1.1%
IRE	IRESS Market Technology Ltd	1,174,850	1.2%	1.1%
REH	Reece Australia Ltd	1,145,518	1.2%	1.1%
TWR	Tower Ltd	1,082,210	1.1%	1.0%
SIP	Sigma Pharmaceuticals Ltd	1,060,943	1.1%	1.0%
BOQ	Bank of Queensland Ltd	1,030,650	1.1%	0.9%

PORTFOLIO STRUCTURE - ASSET ALLOCATION



LONG PORTFOLIO STRUCTURE - SECTOR ALLOCATION



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