

# WILSON INVESTMENT FUND LTD (WIL)

A.B.N. 15 100 504 541



**Presentation  
October 2010**

# What are you investing in?

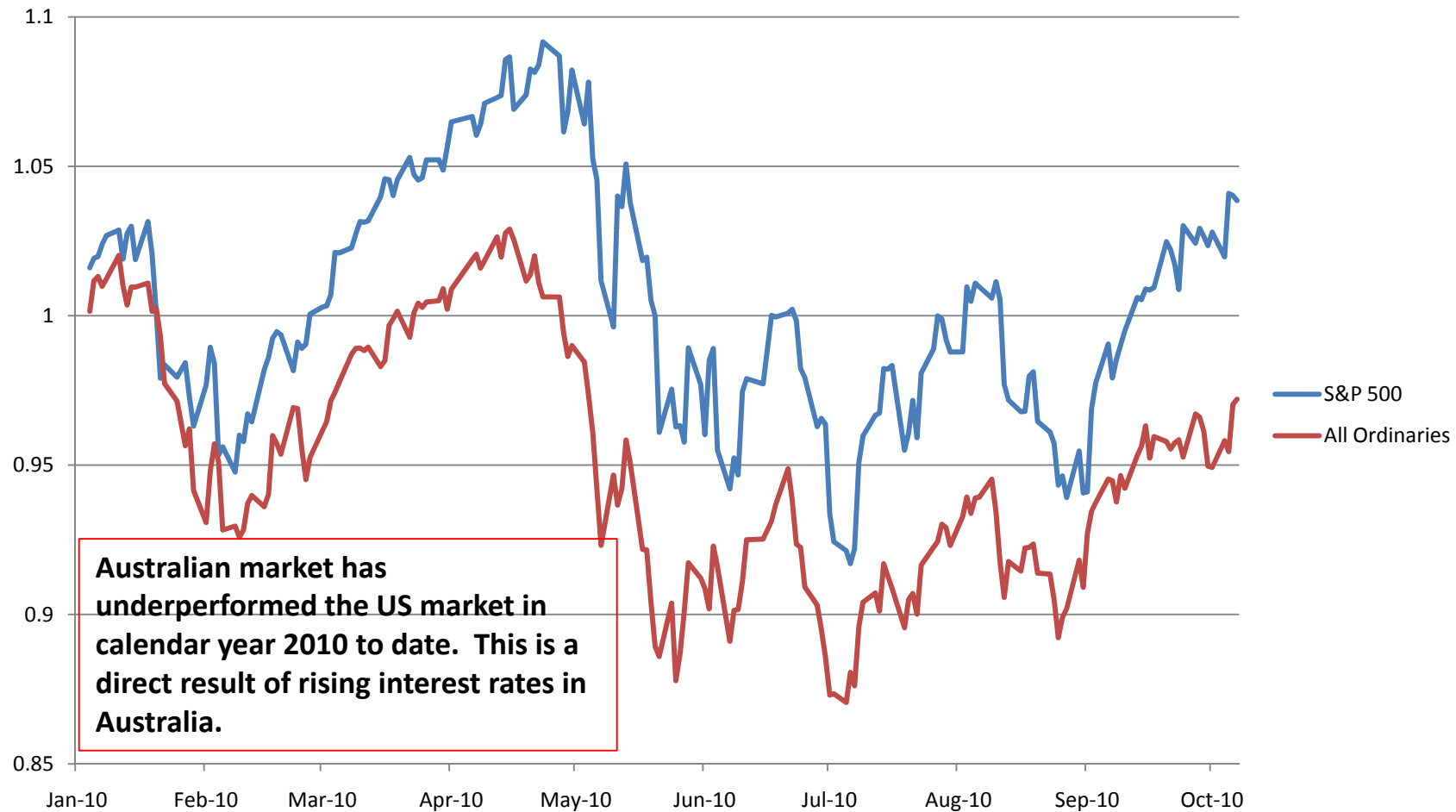


- A research driven portfolio
- Each investment is rated with reference to
  - a. Management;
  - b. Projected earnings per share growth;
  - c. Valuation – utilising a price for growth formula;
  - d. The industry and investee's position in the industry;
  - e. Generation of free cashflow
- Stocks will be sold when they no longer rate
- The fund will experience low but regular turnover
- The fund will concentrate on small to medium industrial stocks

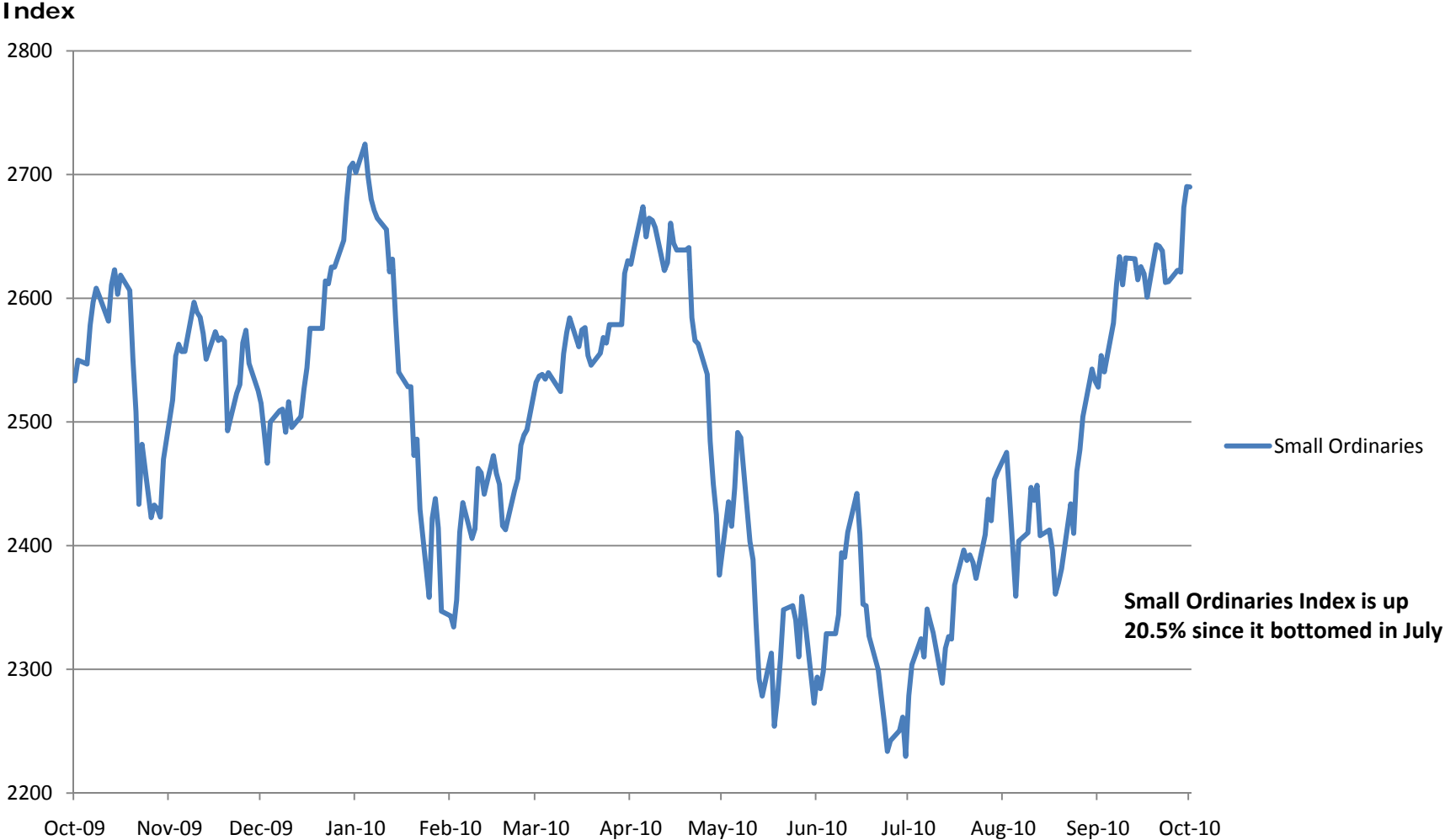


# Markets

# S&P/ASX All Ordinaries Index vs S&P 500 Index



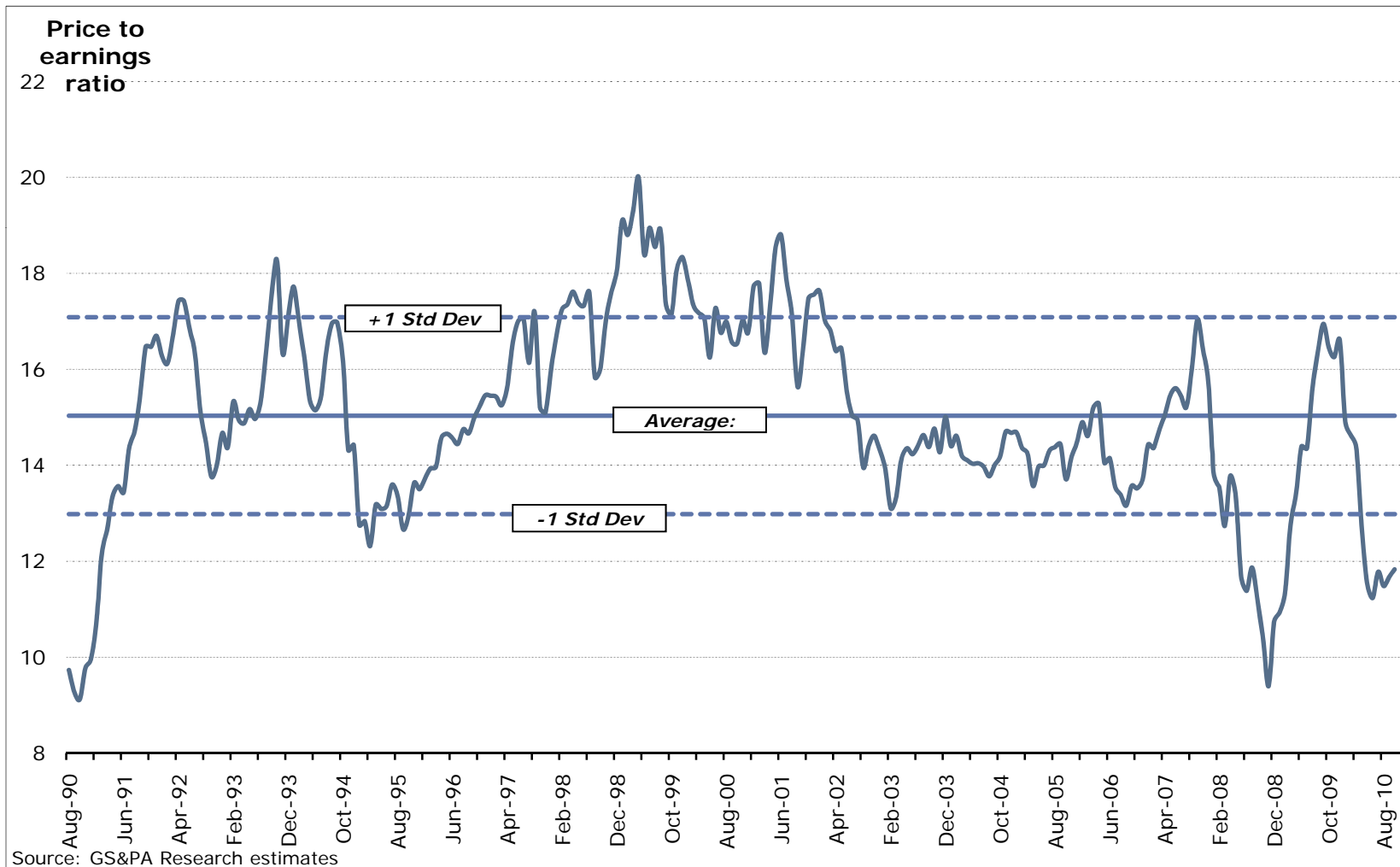
# S&P/ASX Small Ordinaries Index



# S&P/ASX All Ordinaries Index 1985 - 1994



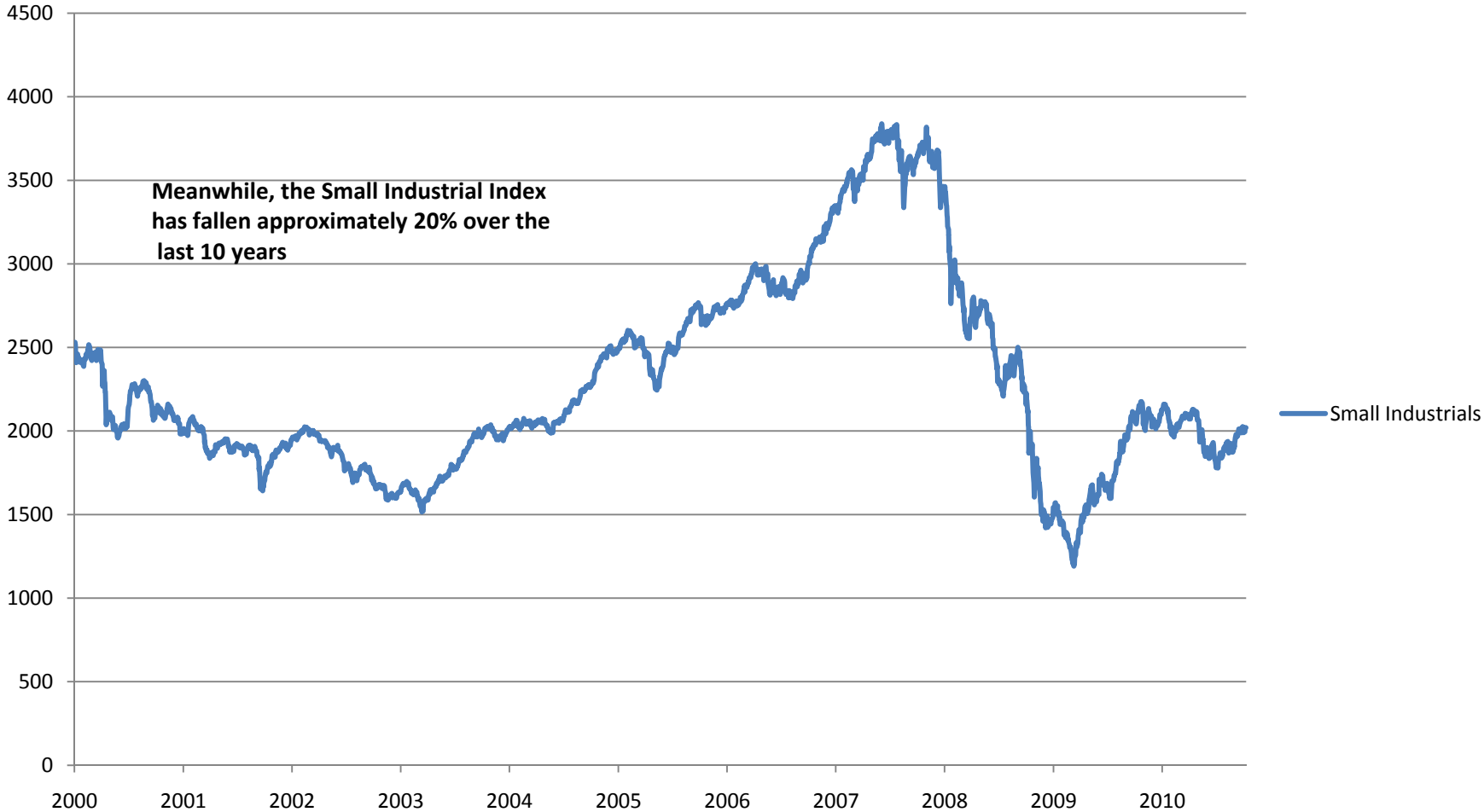
# S&P/ASX 300 Prospective per Valuation



# S&P/ASX Small Industrials Index



Index







# Financial Highlights

# Portfolio Structure

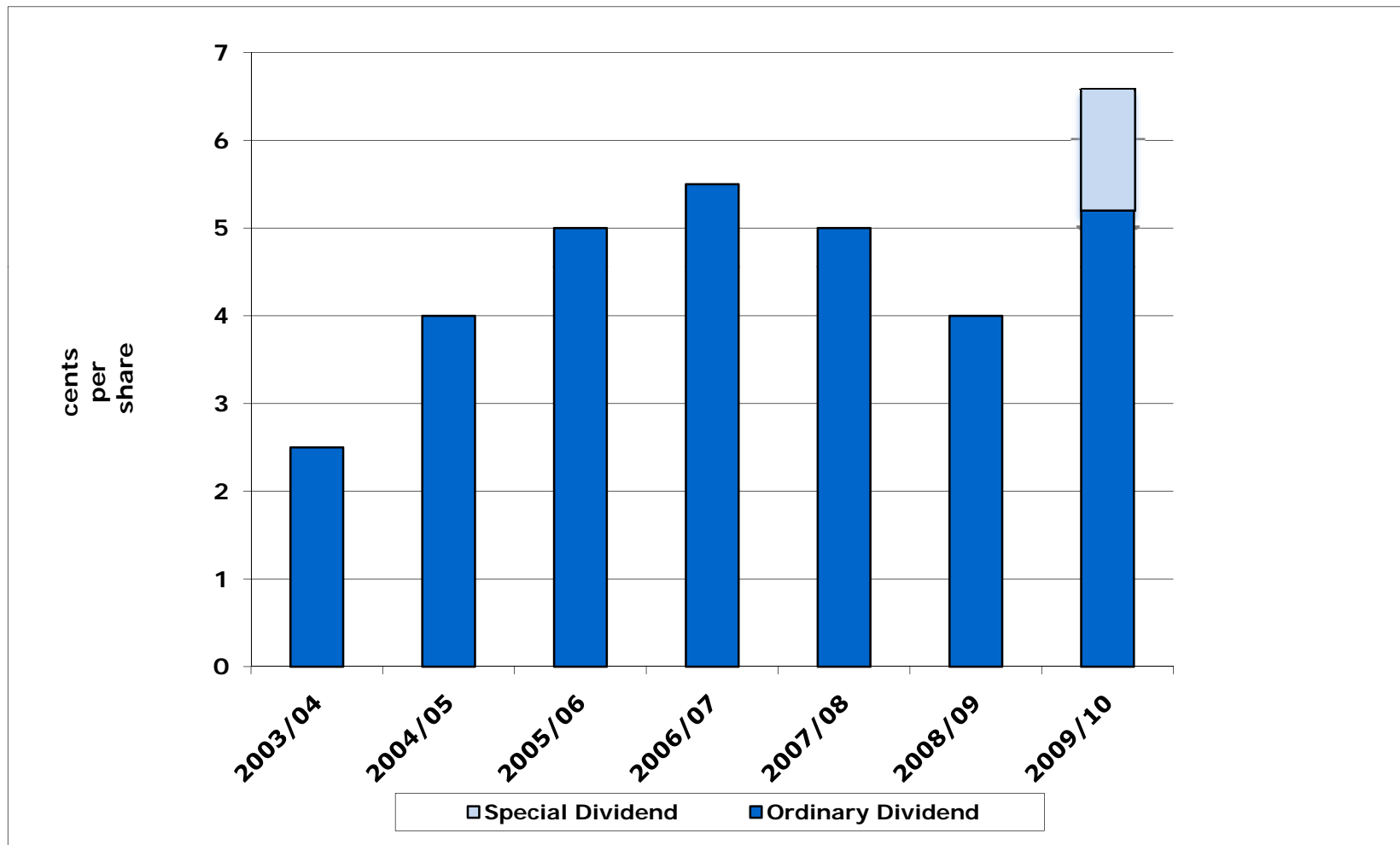


	As at 31 August 2010	
Investment Type	\$m	%
Listed Equities	95.40	89%
Listed Hybrids	1.29	1%
Term Deposits and Cash	10.61	10%
<b>Total Long Portfolio</b>	<b>107.30</b>	<b>100%</b>
	No.	
Ordinary Shares on issue	117,725,257	



# Dividends

# Dividends



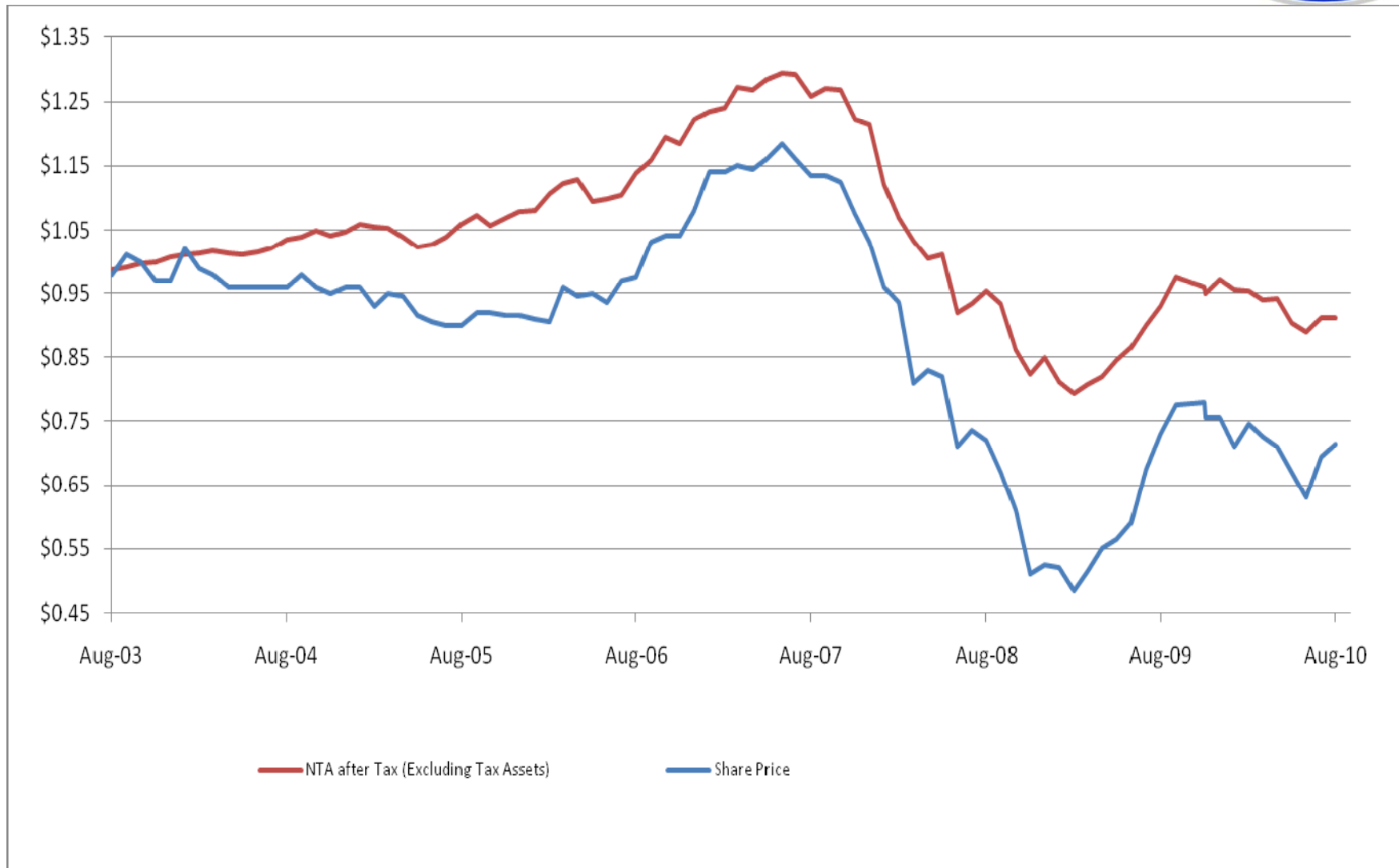


# NTA and Share Price

# NTA & share price history



cents





# Stock Selection

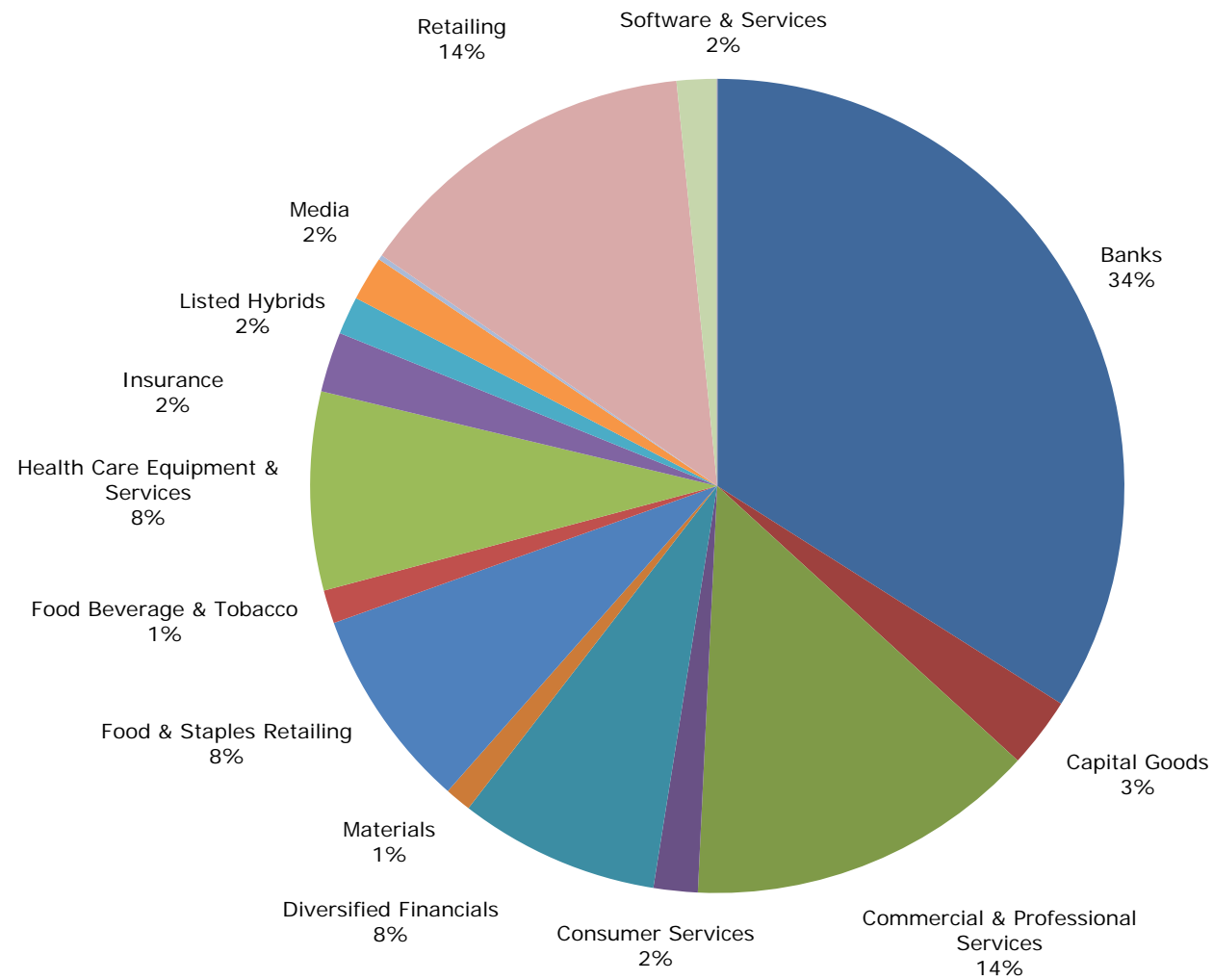
# Top 20 Largest Investments



MMS	McMillan Shakespeare Ltd	ANZ	Australia and New Zealand Banking Group Ltd
NAB	National Australia Bank Ltd	AWB	AWB Ltd
WBC	Westpac Banking Corporation	PRY	Primary Health Care Ltd
BEN	Bendigo and Adelaide Bank Ltd	IFL	IOOF Holdings Ltd
APE	AP Eagers Ltd	AVE	Aevum Ltd
WBB	Wide Bay Australia Ltd	ORL	OrotonGroup Ltd
MTS	Metcash Ltd	CIW	Clime Investment Management Ltd
ARP	ARB Corporation Ltd	TTS	Tattersall's Ltd
CBA	Commonwealth Bank of Australia	BKL	Blackmores Ltd
SAI	SAI Global Ltd	SVWPA	Seven Network Ltd preference shares
CCP	Credit Corp Group Ltd	CSR	CSR Ltd



# Sector Weightings



# McMillan Shakespeare - MMS



- Salary packaging and car leasing businesses
- Return on Equity (ROE): 47.8%
- Strong management team
- Price to Earnings (P/E): 10.9x

# IRESS Market Technology- Ltd - (IRE)



- Supply share market and wealth management systems
- Stock trades on a forward price to earnings ratio of 14.9x with a yield of 4.8%
- New trading platform entering Australia positive for IRESS
- Subscription recurring revenue model



# Structural and Regulatory Change

# Positive Structural change for Listed Investment Co's (LICs)



- Banning of commissions and volume based payments to financial planners from 2012 (Ripoll Review)– very positive for LICs
- LICs will have a level playing field from 2012
- LICs are very attractive investment vehicles compared to managed funds
- Currently LICs can be bought below what their portfolio is worth (Ripoll – statutory fiduciary duty for financial advisors)

# WAMI in the Community



Wilson Asset Management proudly support the following organisations:



## THE CURRAN FOUNDATION

# Shareholder Communication



**We value your feedback!**

❖ Website

[www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au)

❖ Audio casts

❖ Presentations

❖ Investor Report

❖ Monthly Investment Update & NTA announcements



**QUESTIONS?**



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