

WILSON INVESTMENT FUND LTD (WIL)

A.B.N. 15 100 504 541



Presentation
May/June 2010

What are you investing in?

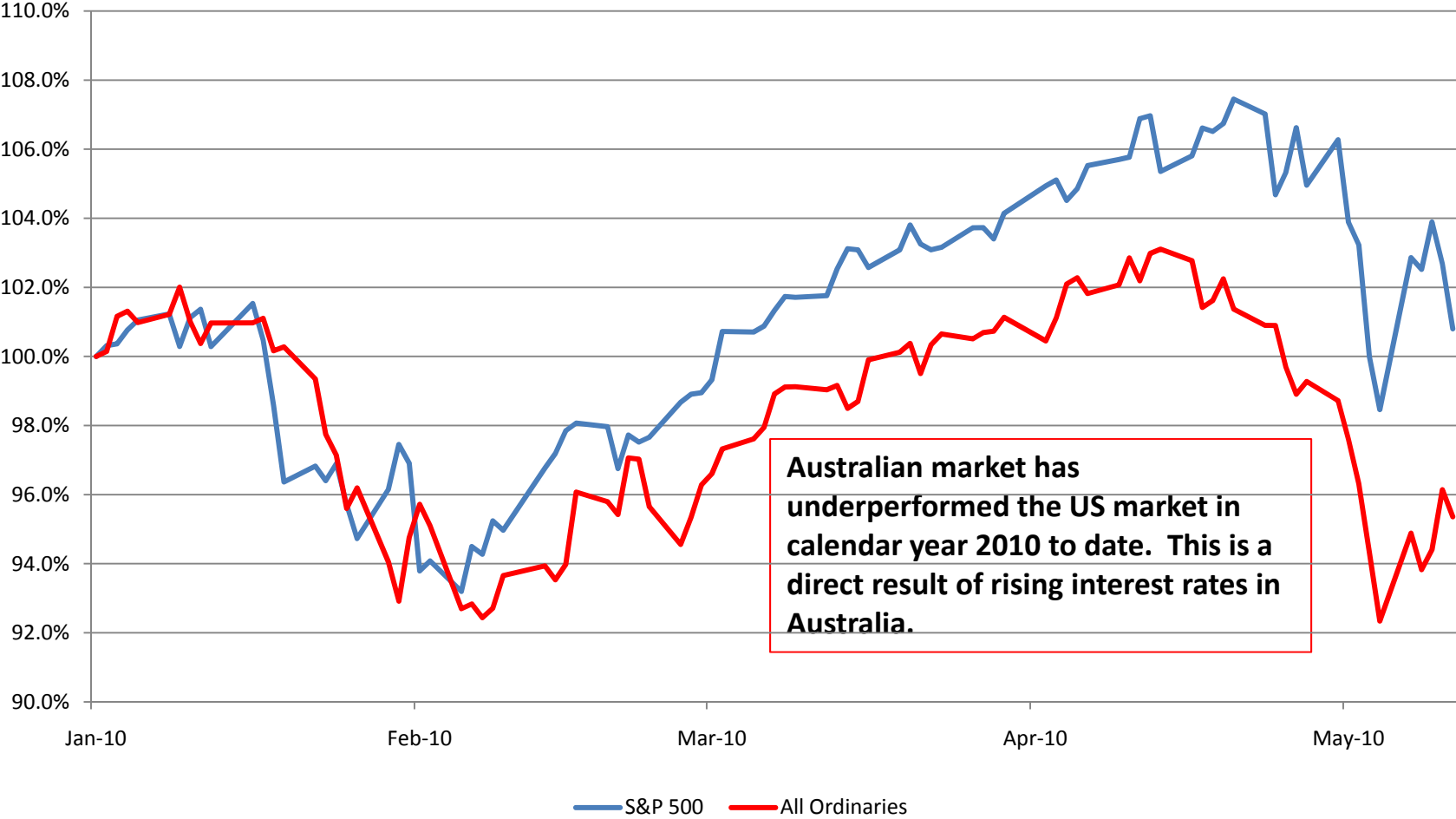


- Buy and Hold Investor in listed Australian equities
- Looking to buy companies that rate
 - Research Driven
 - Investment Driven
- Investor for tax purposes
 - Capital Gains Dividends ($\frac{1}{2}$ Marginal Tax Rate)
- WIL's portfolio owns 48 companies
- WIL's portfolio experiences low turnover

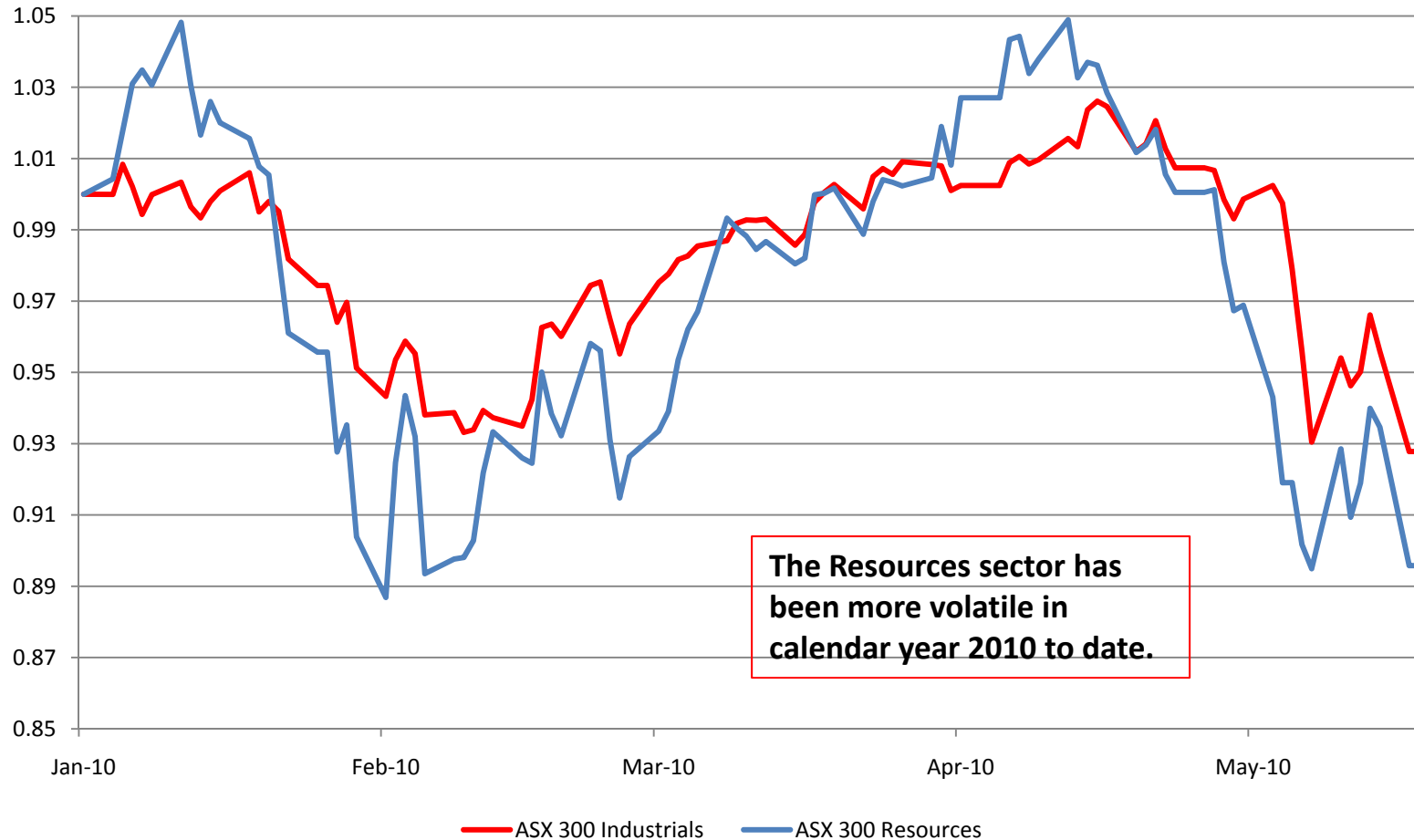


Markets

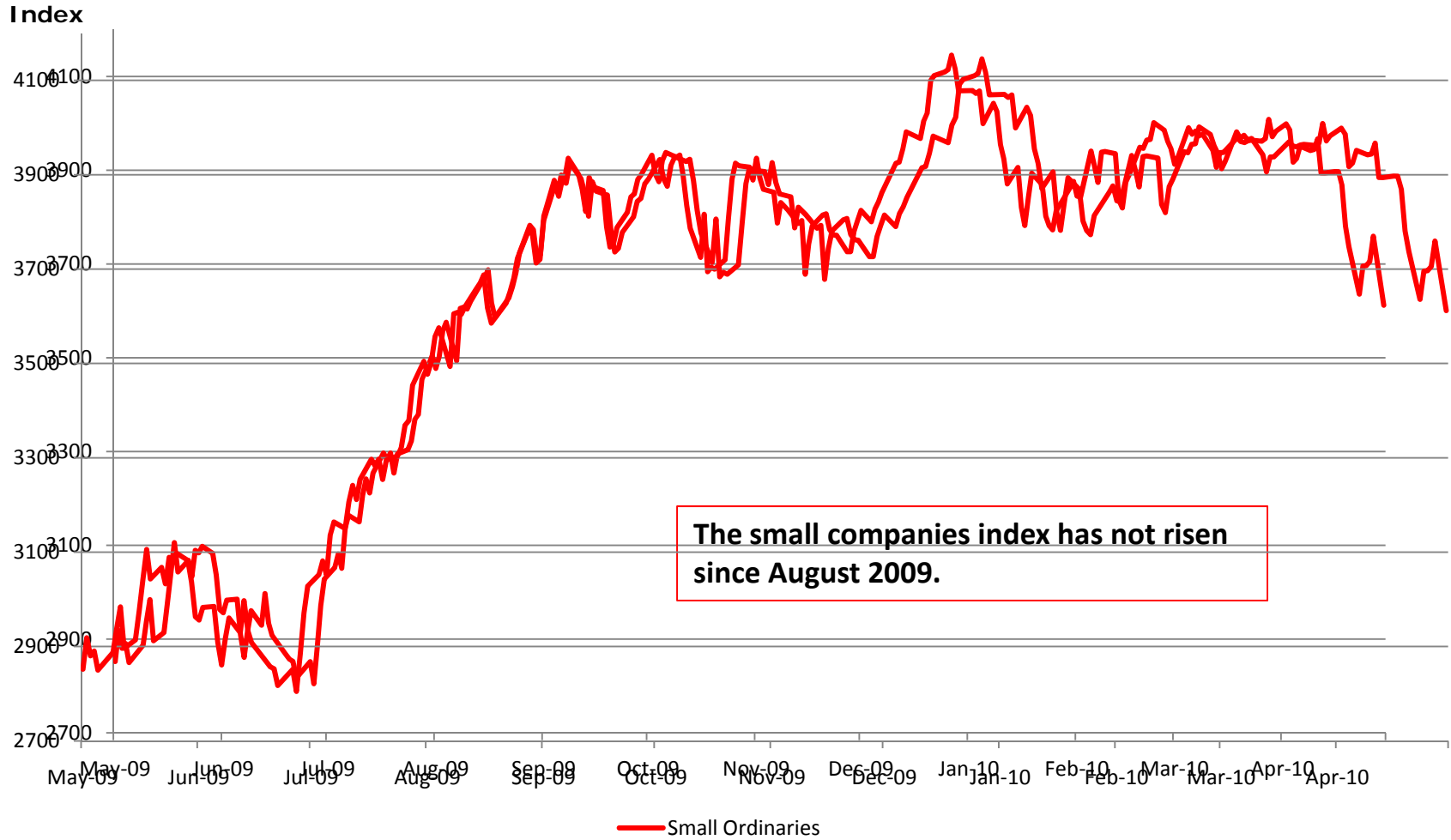
S&P/ASX All Ordinaries Index vs S&P 500 Index



S&P/ASX 300 Industrials Index vs S&P/ASX 300 Resources Index



S&P/ASX Small Ordinaries Index



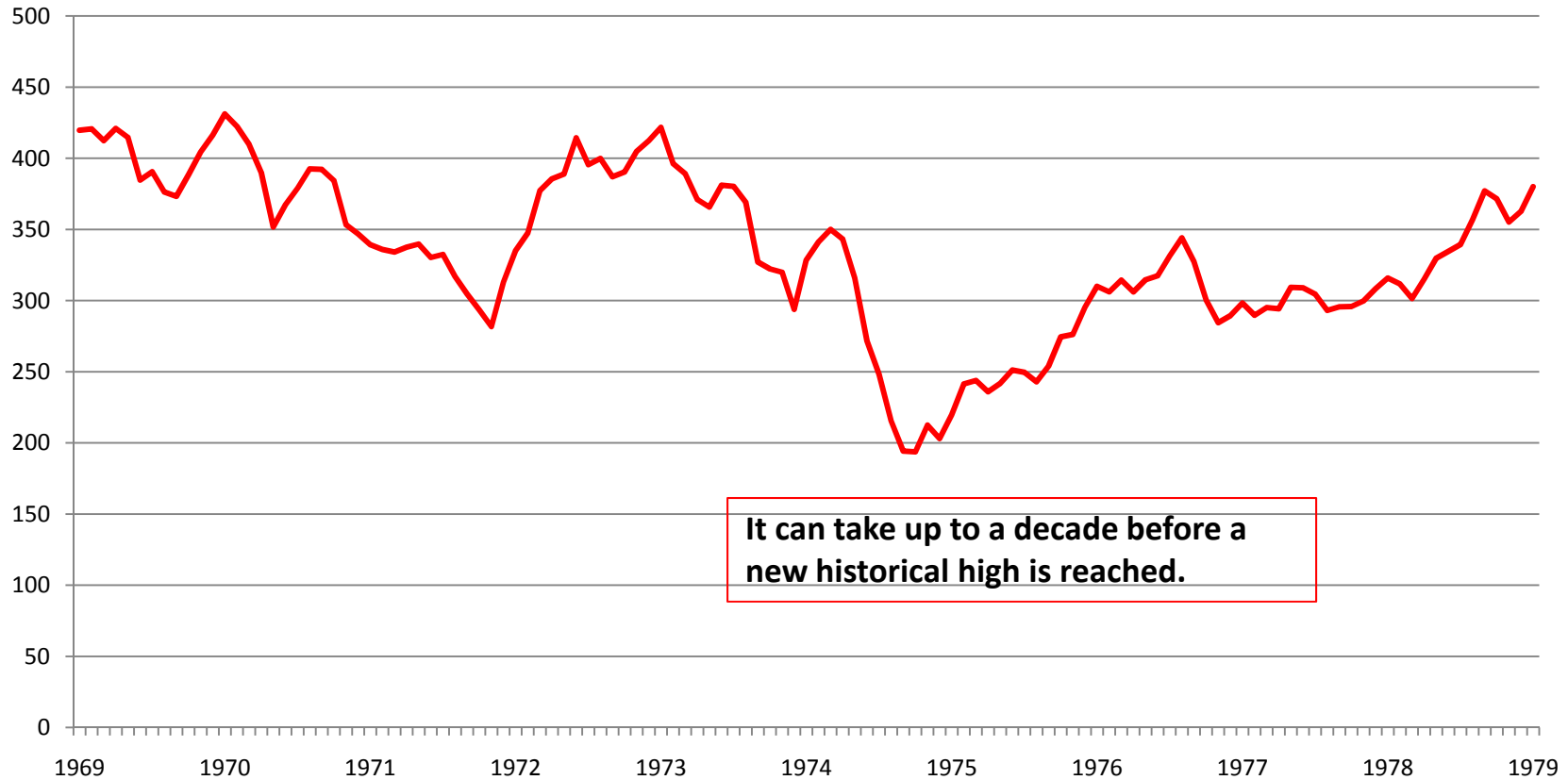
S&P/ASX All Ordinaries Index 1985 - 1994



S&P/ASX All Ordinaries Index 1969 - 1979



Index

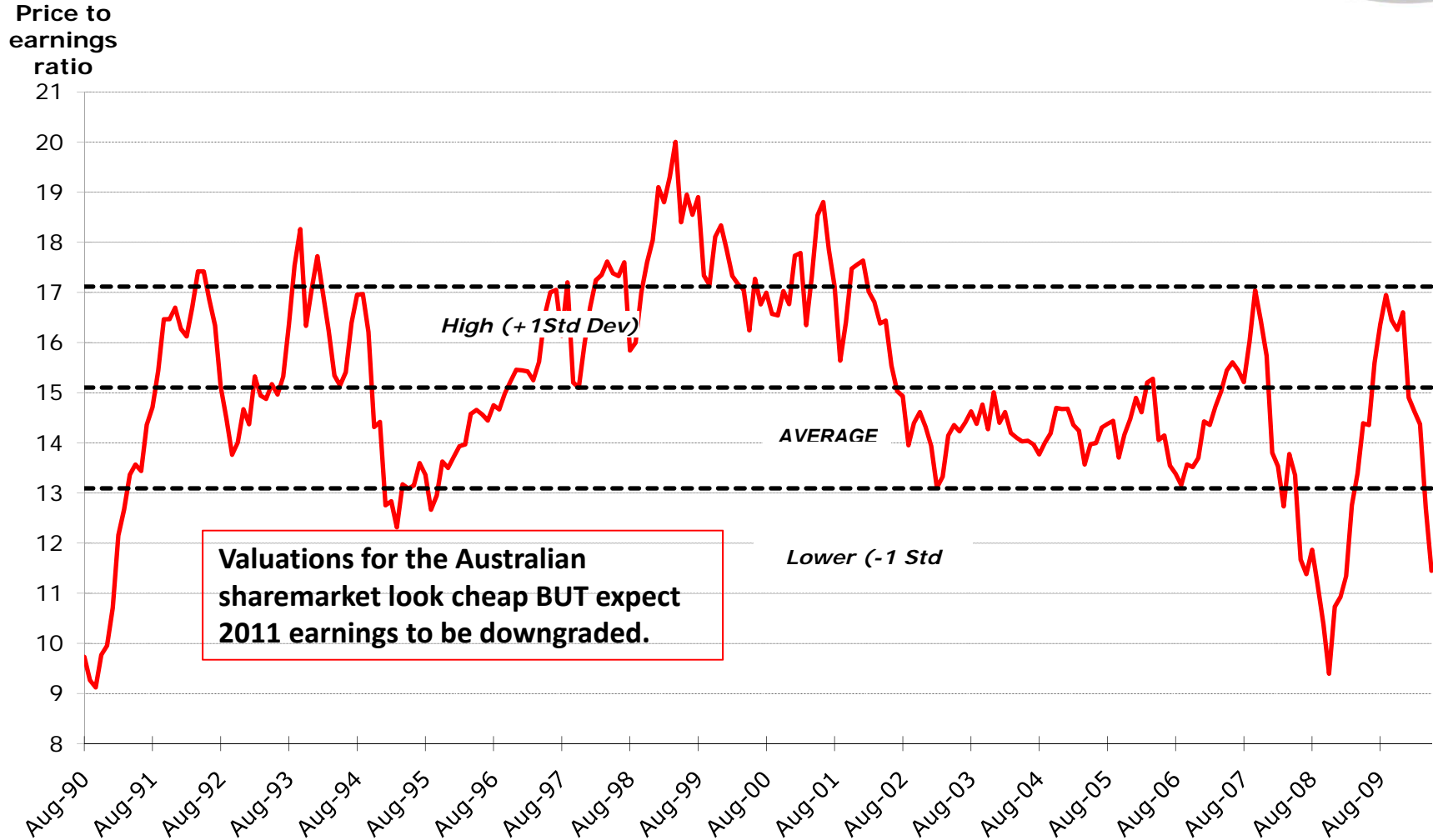


— All Ordinaries 1972 - 1982

S&P/ASX All Ordinaries Index from 2005 to date

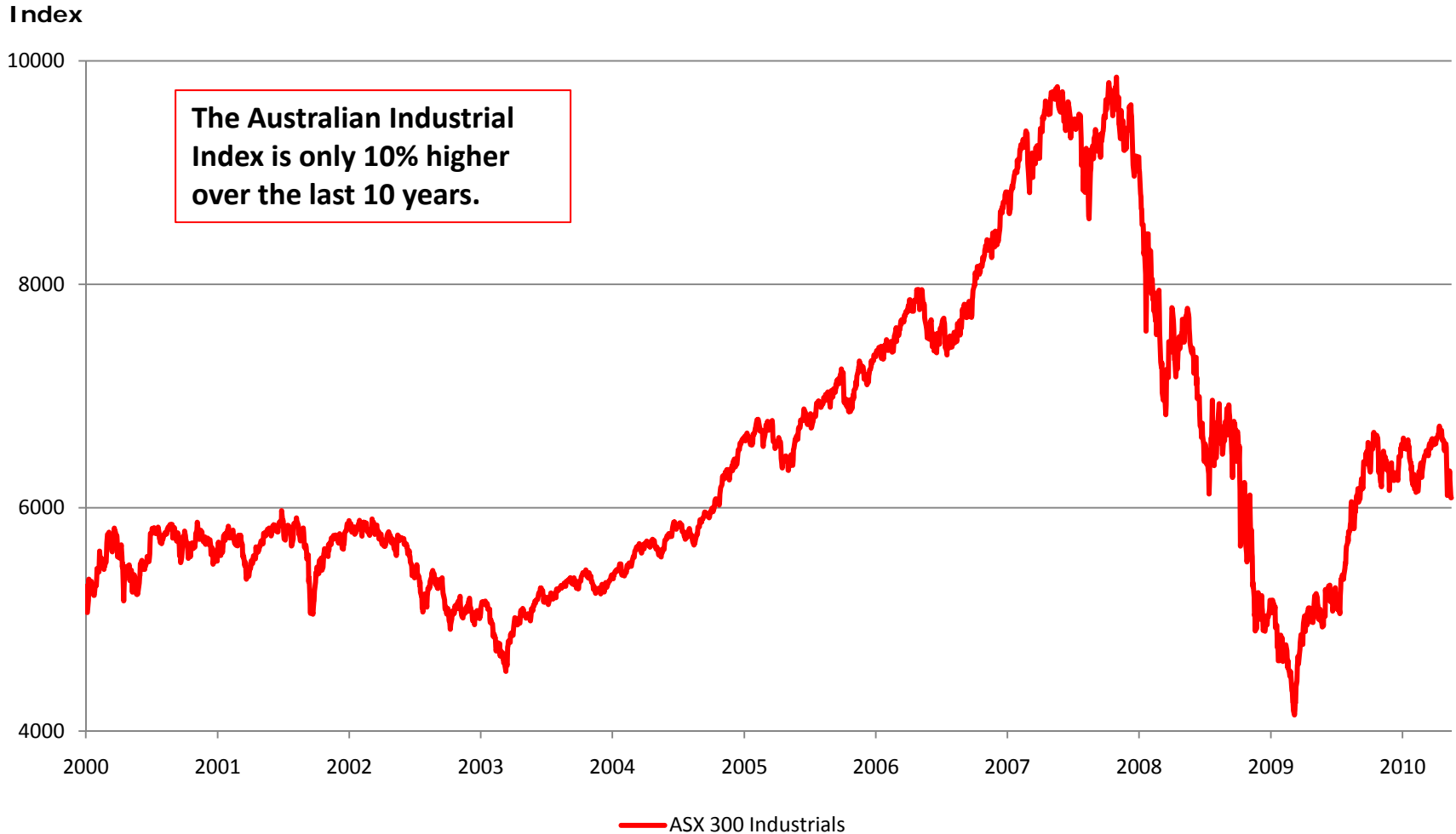


S&P/ASX 300 Prospective per Valuation



Source: GSJBW Research estimates

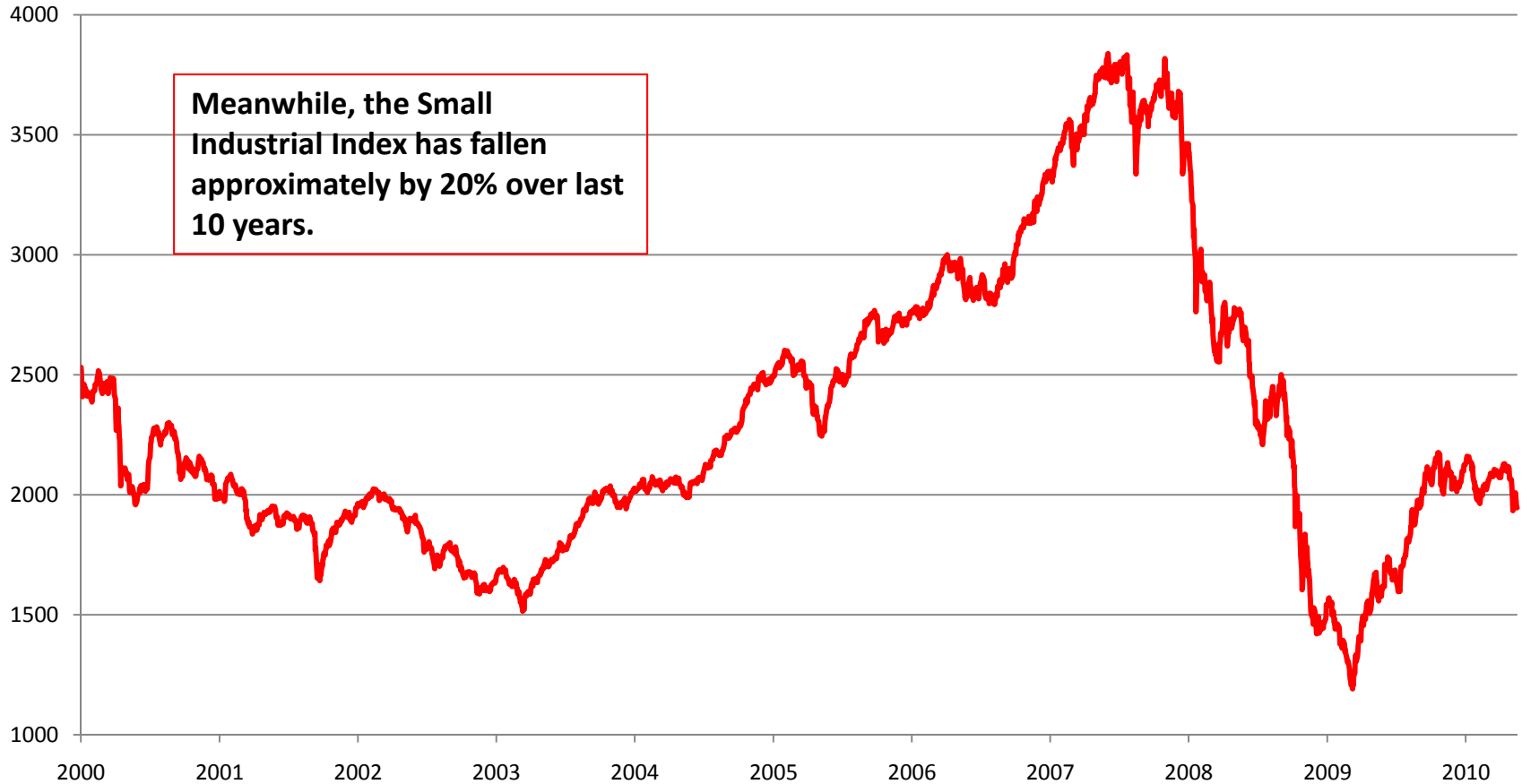
S&P/ASX 300 Industrials Index



S&P/ASX Small Industrials Index



Index



Meanwhile, the Small Industrial Index has fallen approximately by 20% over last 10 years.

— Small Industrials



Financial Highlights

Financial Year to 30 April 2010



	2009	2010	Change
Total Investment Revenue	\$5.3m	\$4.6m	-14.4
Operating profit after tax	\$4.1m	\$3.8m	-8.5%
Realised Gains/losses on investment portfolio after	(\$0.1m)	\$2.8m	+2.9%
Profit year to date	\$4.1m	\$6.2m	+51.2%

Portfolio Structure

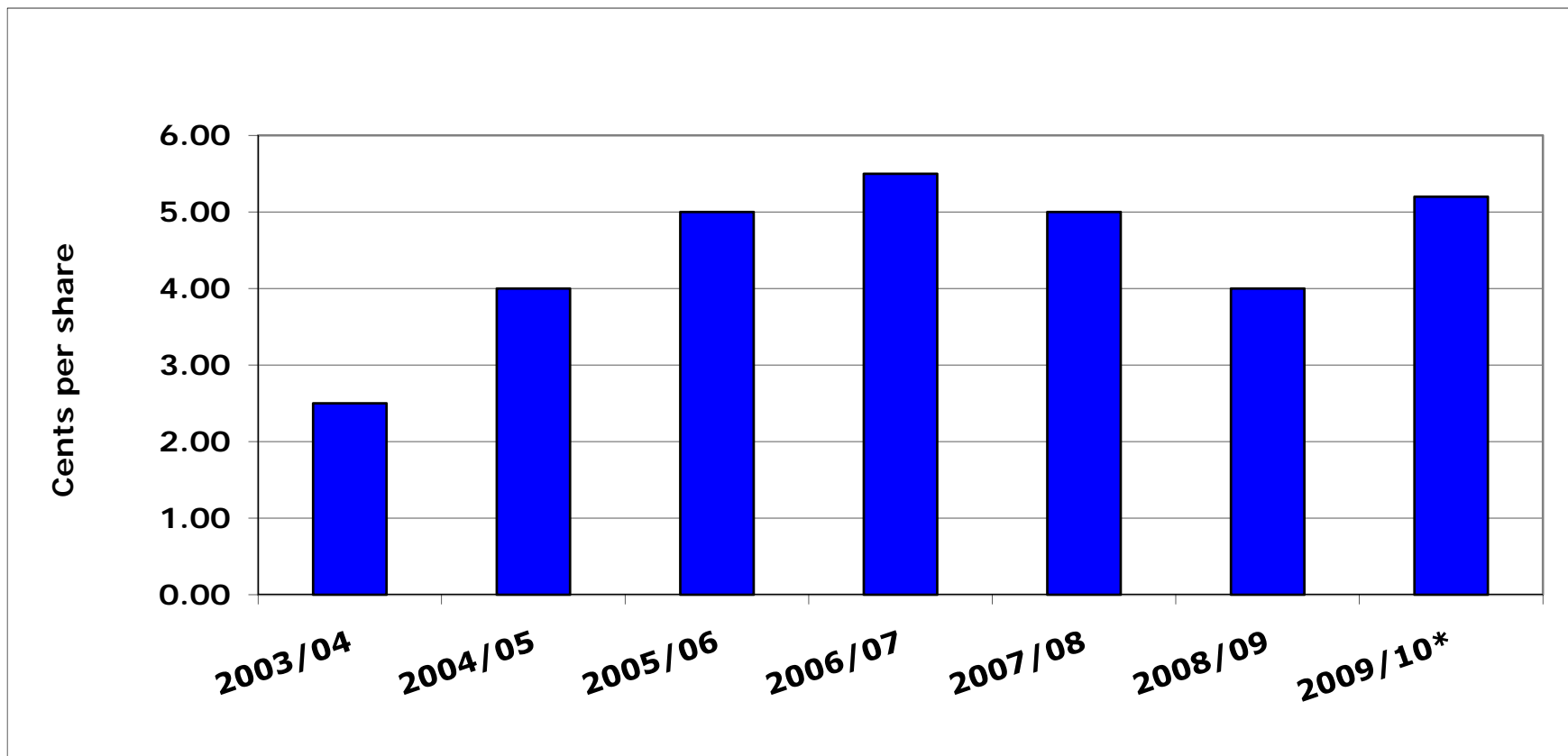


	As at 30 April 2010	
Investment Type	\$m	%
Listed Equities	95.4	89.0
Listed Hybrids	1.3	1.2
Term Deposits and Cash	10.6	9.8
Total Long Portfolio	107.3	100.0%
	No.	
Ordinary Shares on issue	117,725,257	



Dividends

Dividends



* Annualised interim dividends

Capital Management

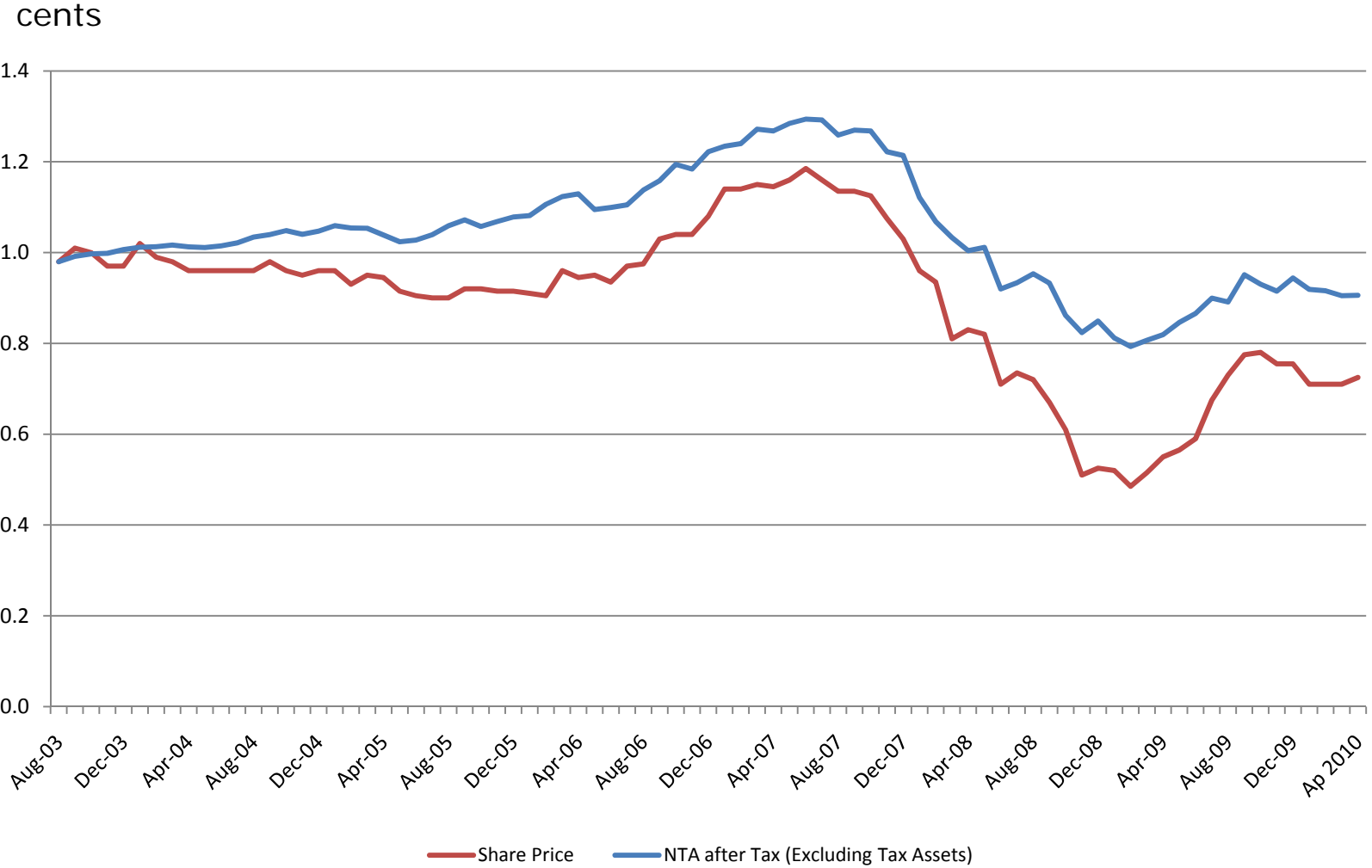


- Current on market share buy-back approximately 10% of issued capital
- As at 18 May 2010, shares bought back totalled 7,254,713 (6.2% of issued capital) for a consideration of \$5,643,954



NTA and Share Price

NTA & share price history





Stock Selection

Top 20 Investments



NAB	National Australia Bank Ltd	MMS	McMillan Shakespeare Ltd
WBC	Westpac Banking Corporation	ANZ	Australia and New Zealand Banking Group Ltd
BEN	Bendigo and Adelaide Bank Ltd	PRY	Primary Health Care Ltd
ASX	ASX Ltd	SAI	SAI Global Ltd
WBB	Wide Bay Australia Ltd	CCP	Credit Corp Group Ltd
CBA	Commonwealth Bank of Australia	GNC	Graincorp Ltd
TAL	Tower Australia Group Ltd	IFL	IOOF Holdings Ltd
APE	AP Eagers Ltd	PGA	Photon Group Ltd
MTS	Metcash Ltd	CIW	Clime Investment Management Ltd
ARP	ARB Corporation Ltd	AVE	Aevum Ltd

Portfolio Movements – since July 2009



Purchases

Code	Company	Type
MYS	MyState Ltd	On-market
NAB	National Australia Bank Ltd	Placement
TWR	Tower Ltd	Rights Issue
SIP	Sigma Pharmaceuticals Ltd	Placement
WFL	Willmott Forests Ltd	Rights Issue
BOQ	Bank of Queensland Ltd	Placement
GNC	Graincorp Ltd	Rights Issue
CSR	CSR Ltd	Placement
WFL	Wotif.com Holdings Ltd	Rights Issue

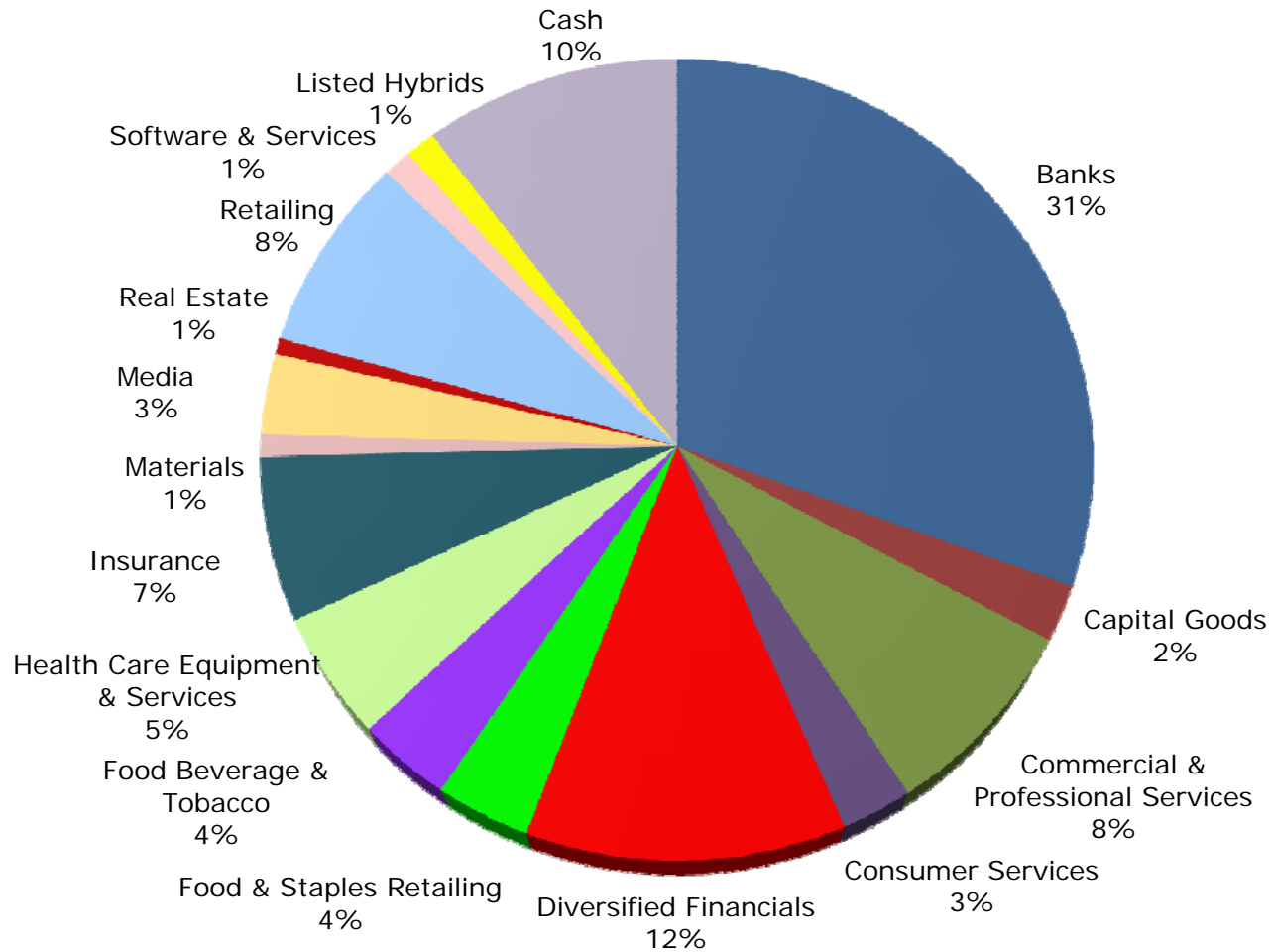
Portfolio Movements – since July 2009 (cont)



Sales

Code	Company
ASX	ASX Ltd
TAL	Tower Australia Group Ltd

Sector Weightings



MyState Ltd (MYS)



- MyState Ltd has a market value of \$212m
- It was formed from the merger of Tasmanian Perpetual Trustees and banking group, MyState Financial
- Company trades on a price to earnings multiple of 11x and a yield of about 6%
- Cost to income ratio is high at over 70%
- Merger should see costs reduce over next 2 to 3 years
- WIL purchased shares equivalent to 1% of fund

IRESS Market Technology Ltd (IRE)



- Supply share market and wealth management systems
- Stock trades on a price to earnings ratio of 16.7x with a dividend yield of 4.4%
- New trading platform entering Australia positive for IRESS
- New Managing Director
- Subscription recurring revenue model



Structural and Regulatory Change

Regulatory Update



Henry Review

- Resource super profits tax (RSPT)
- Superannuation levy from 9% to 12% by 2020
- Company tax rate reduced to 28% by 2014
- No change to tax concessions applying to the Not For Profit sector: positive for McMillan Shakespeare
- No change to dividend imputation

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)

Our Submission to Treasury

- Lodged in support of proposed amendment to Section 254T of the *Corporations Act 2001* for dividends to be paid on a “solvency” test rather than a “profit” test
- Potential for LIC's classed as “traders” to provide a more steady stream of dividends

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

❖ Audio casts

❖ Presentations

❖ Investor Report

❖ Monthly Investment Update & NTA announcements



QUESTIONS?

Disclaimer

This presentation has been prepared for use in conjunction with a verbal presentation and should be read in that context.

Information for the graphs, charts and quoted indices contained in this presentation has been sourced from IRESS Market Technology and WAM Capital Ltd, Wilson Investment Fund Ltd and WAM Active Limited unless otherwise stated.

The information in this presentation is only intended for Australian residents.

The presentation purpose is only to provide information and does not purport to give investment advice. We strongly suggest that investors consult a financial adviser prior to making any investment decision.

The presentation does not take into account the investment objectives, financial situation or particular needs of any person and should not be used as the basis for making investment, financial or other decisions. The information is selective and may not be complete or accurate for your particular purposes and should not be construed as a recommendation to invest in any particular investment or security, or Fund offered by Wilson Asset Management.

The information provided in the presentation is given in good faith and is believed to be accurate at the time of compilation. Neither Wilson Asset Management nor its director or employees make any representation or warranty as to the accuracy, reliability, timeliness or completeness of the information. To the extent permissible by law, Wilson Asset Management and its director and employees disclaim all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise).

Performance figures quoted in the report are past performance. Past performance is not an indicator of future performance. Neither Wilson Asset Management nor its director or employees guarantee or make any representation as to the performance of the Funds, the maintenance or repayment of capital, the price at which shares may trade or any particular rate of return.

Copyright & Trademarks

All content included in this report is protected by copyright laws. You may only use this material for your own personal reference. You must not otherwise use, reproduce, publish, modify, distribute, link, frame, transmit in any form or by any means, electronic or mechanical, for any purpose, any of the material in this report, except with the prior written permission of Wilson Asset Management.

Trade marks used in this report are the property of Wilson Asset Management or third parties with which Wilson Asset Management has an association. You must not use a trade mark used in this report without the prior written consent of the owner of that trade mark.

© Wilson Asset Management Pty Ltd 2010