



WILSON INVESTMENT FUND LTD (WIL)
INVESTMENT UPDATE & NTA – MAY 2009

The NTA before tax as at 31 May 2009 was 84.62 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 May 2009 was 84.62 cents per share. WIL is a long-term investor and does not intend disposing of its total portfolio.

NTA before tax payable and after tax assets	84.62c*
NTA after tax and before tax on unrealised gains	84.62c*
NTA after tax (including unrealised gains tax)	84.62c*

* The above figures include tax assets of 7.4 cents per share.

MARKET OUTLOOK

The Australian sharemarket consolidated in May with a 2.2% gain. While most investors believed a correction was due after the violent bounce in prices in March and April, no such event took place. Since the market bottom on March 6, the All Ordinaries index has rallied a staggering 28%. A combination of improving economic news and investors desperate to gain exposure to equities have driven prices higher.

The market cannot keep rising at the pace of the last 100 days. However, it is becoming more likely each day that March was the low for the cycle. We believe the market will consolidate its gains and edge higher over the course of 2009. There will be corrections but the trend will be up. In recent times we have increased our market exposure due to extreme valuations and improving business conditions.

PORTFOLIO STRUCTURE

Investment Type	As at 30 April 2009		As at 31 May 2009	
	\$m	%	\$m	%
Listed Equities	72.52	79%	77.46	81%
Listed Hybrids	2.37	3%	2.36	2%
Fixed Interest and Cash	16.94	18%	16.22	17%
Total Assets	91.83	100%	96.04	100%
	No.		No.	
Total no. of ord shares on issue	123,702,689		123,702,689	

DIVIDENDS

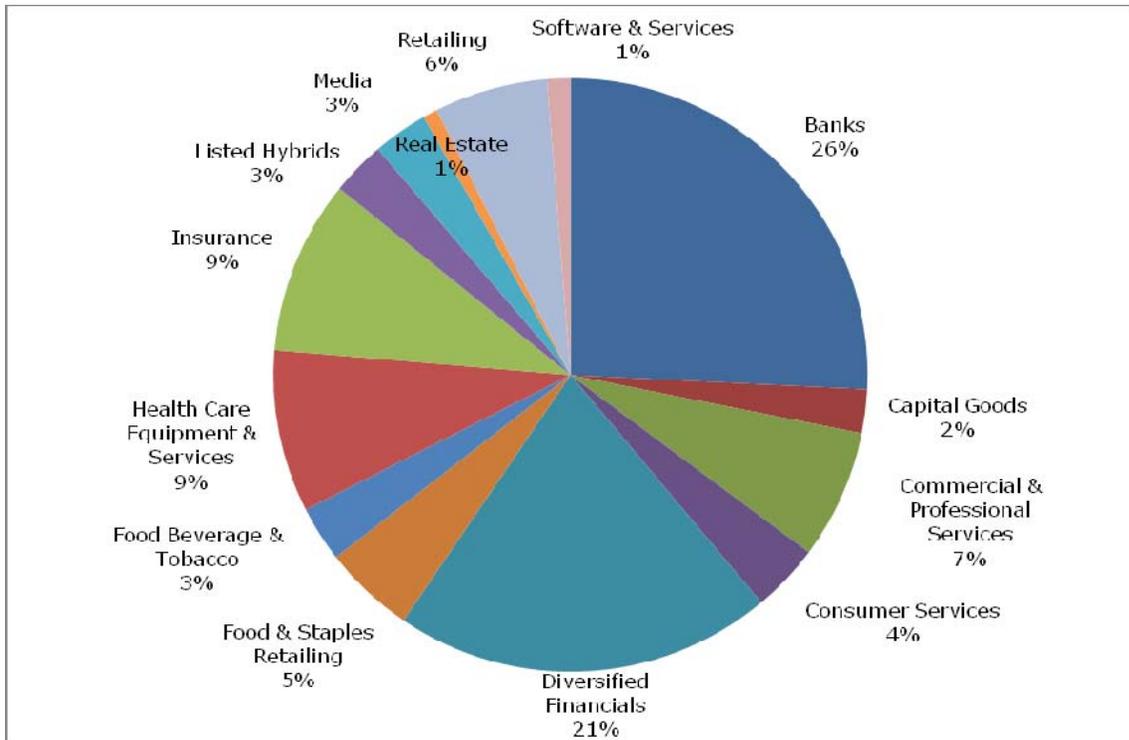
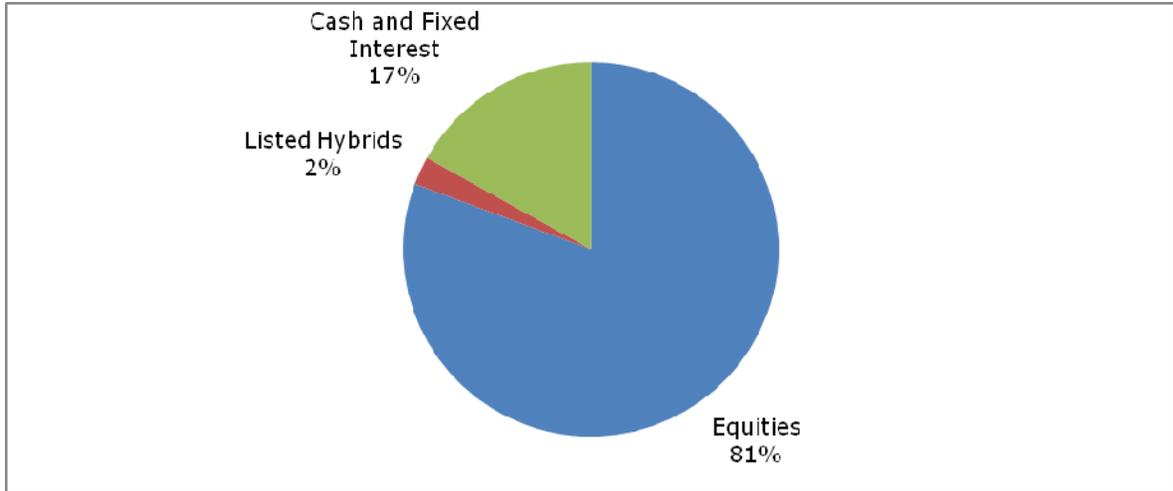
On 13 March 2009 the Directors paid an interim dividend of 2.00 cents a share fully franked. The DRP price was \$0.426755.

PORTFOLIO STRUCTURE (continued)

As at 31 May 2009 the listed equities and hybrids were as follows:

	<u>Qty</u>	<u>Market Value \$</u>	<u>%</u>		<u>Qty</u>	<u>Market Value \$</u>	<u>%</u>
<u>Listed Hybrids</u>				<u>Food Beverage & Tobacco</u>			
Seven Non-red Prefs (SEVPC)	15,000	1,297,650	1.63%	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	24,325	0.03%
Willmott Forests Prefs (WFLPA)	14,000	1,062,600	1.33%	Graincorp Ltd (GNC)	209,714	1,499,455	1.88%
		2,360,250	2.96%	Select Harvest Ltd (SHV)	343,241	892,427	1.12%
<u>Capital Goods</u>				<u>Banks</u>			
CSR Ltd (CSR)	625,000	1,018,750	1.28%	ANZ Ltd (ANZ)	91,000	1,446,900	1.81%
Reece Australia Ltd (REH)	45,711	882,222	1.11%	ANZ Ltd Placement (ANZ)	41,500	659,850	0.83%
		1,900,972	2.38%	Bank of Queensland Ltd (BOQ)	79,013	612,351	0.77%
<u>Commercial Services & Supplies</u>				<u>Health Care Equip & Services</u>			
Credit Corp Group Ltd (CCP)	959,082	1,184,466	1.48%	Bendigo & Adelaide Bank Ltd (BEN)	495,763	3,024,154	3.79%
McMillan Shakespeare Ltd (MMS)	900,000	2,619,000	3.28%	Commonwealth Bank of Aust. (CBA)	76,900	2,702,266	3.39%
SAI Global Ltd (SAI)	675,000	1,809,000	2.27%	Mortgage Choice Ltd (MOC)	519,715	446,955	0.56%
		5,612,466	7.03%	National Aust Bank Ltd (NAB)	220,000	4,844,400	6.07%
<u>Consumer Services</u>				<u>Diversified Financials</u>			
Tabcorp Holdings Ltd (TAH)	200,000	1,468,000	1.84%	Rock Building Society Ltd (ROK)	57,285	134,620	0.17%
Tattersalls Ltd (TTS)	611,350	1,497,808	1.88%	Westpac Banking Corp (WBC)	212,500	4,009,875	5.02%
		2,965,808	3.72%	Wide Bay Australia Ltd (WBB)	413,573	2,688,225	3.37%
<u>Media</u>				<u>Real Estate</u>			
Photon Group Ltd (PGA)	1,033,000	1,368,725	1.71%	Challenger Wine Trust (CWT)	2,453,250	625,579	0.78%
Prime Television Ltd (PRT)	925,993	527,816	0.66%			625,579	0.78%
WA Newspapers Hld Ltd (WAN)	124,000	496,000	0.62%				
		2,392,541	3.00%				
<u>Retailing</u>				TOTAL PORTFOLIO VALUE			
AP Eagers Ltd (APE)	348,997	2,460,429	3.08%			\$79,815,597	
ARB Corporation Ltd (ARP)	580,864	2,062,067	2.58%				
Wotif.com Holdings Ltd (WTF)	93,000	410,130	0.51%				
		4,932,626	6.18%				
<u>Food & Staples Retailing</u>							
Metcash Ltd (MTS)	950,000	3,971,000	5.28%				
		3,971,000	5.28%				
<u>Insurance</u>							
Calliden Group Ltd (CIX)	6,000,000	2,340,000	2.93%				
Tower Australia Group Ltd (TAL)	1,689,950	4,461,468	5.59%				
Tower Ltd (TWR)	568,649	761,990	0.95%				
		7,563,458	9.48%				
<u>Software & Services</u>							
IRESS Market Technology Ltd (IRE)	144,508	1,008,666	1.26%				
		1,008,666	1.26%				

PORTFOLIO STRUCTURE (continued)



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