



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

The NTA before tax as at 28 February 2009 was 79.30 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 28 February 2009 was 79.30 cents per share.

WIL is a long-term investor and does not intend disposing of its total portfolio. If estimated tax on unrealised portfolio gains were to be deducted, the above figure would be 79.30 cents per share.

NTA before tax payable and after tax assets	79.30c*
NTA after tax and before tax on unrealised gains	79.30c*
NTA after tax (including unrealised gains tax)	79.30c*

\* The above figures include tax assets of 10 cents per share.

**MARKET OUTLOOK**

In last month's report we talked about the market consolidating from October 2008 through to January 2009. Unfortunately the market failed to hold and during February the market declined 4.8%. This sell off continued into March, seeing the All Ordinaries Index hit a new low. From 1 November 2007 to 6 March 2009, the benchmark index has fallen 55%, making it the second worst bear market in Australian history. The sheer size of the fall and the opportunities arising make us confident that a sizeable rally could take place. The much more difficult question is whether March 2009 is the bottom of the bear market. Only time can tell. In the meantime we are looking to take advantage of extreme value situations.

**PORTFOLIO STRUCTURE**

	As at 31 January 2009		As at 28 February 2009	
	\$m	%	\$m	%
<b>Investment Type</b>				
Listed Equities	68.21	77%	64.27	75%
Listed Hybrids	2.19	2%	2.01	2%
Fixed Interest and Cash	18.51	21%	19.34	23%
<b>Total Assets</b>	<b>88.91</b>	<b>100%</b>	<b>85.62</b>	<b>100%</b>
	<b>No.</b>		<b>No.</b>	
<b>Total no. of ord shares on issue</b>	122,774,083		122,774,083	

**DIVIDENDS**

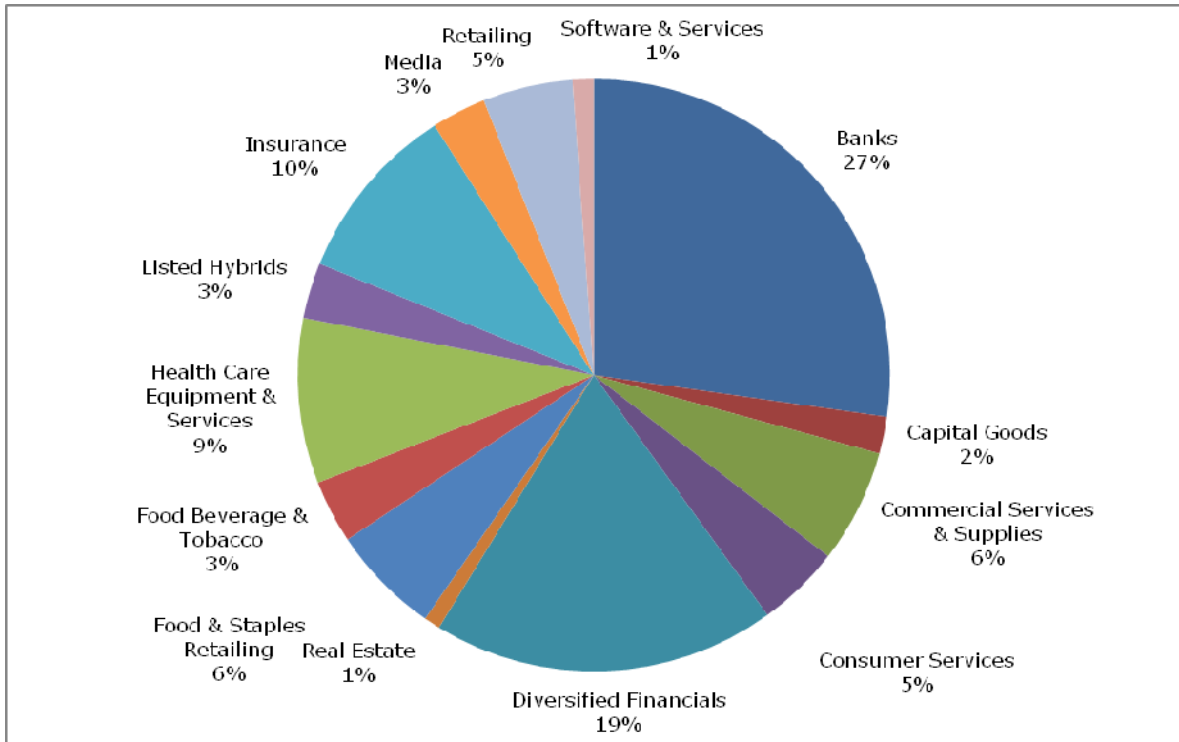
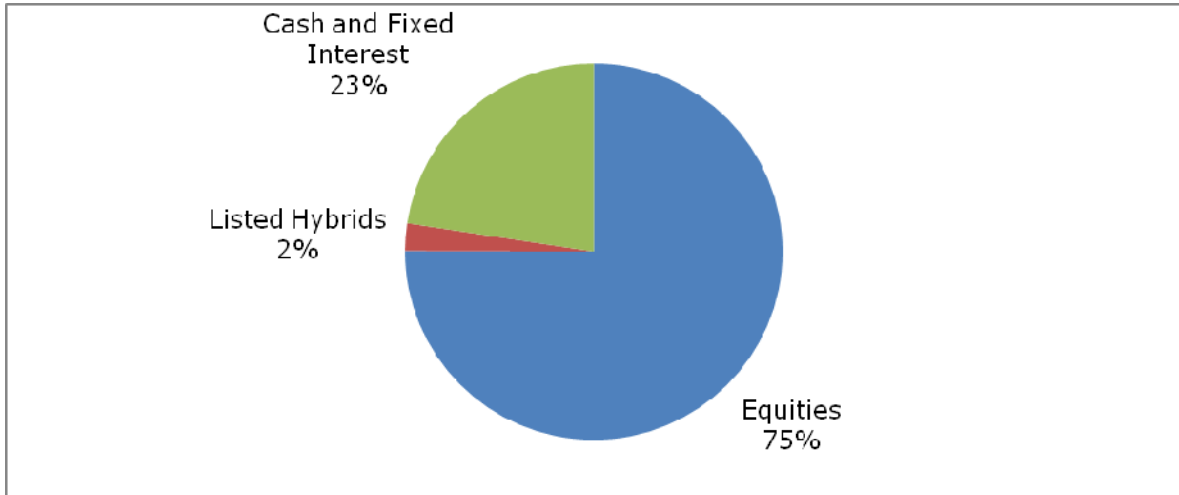
On the 25 February the Directors declared an interim dividend for the half year of 2.0 cents a share fully franked, payable today 13 March 2009.

## **PORTFOLIO STRUCTURE (continued)**

As at 28 February 2009 the listed equities and hybrids were as follows:

	<b><u>Qty</u></b>	<b><u>Market Value \$</u></b>		<b><u>Qty</u></b>	<b><u>Market Value \$</u></b>
<b><u>Listed Hybrids</u></b>			<b><u>Food Beverage &amp; Tobacco</u></b>		
Seven Non-red Prefs (SEVPC)	15,000	1,173,750	Cockatoo Ridge Wines Ltd (CKR)	8,108,328	56,758
Willmott Forests Prefs (WFLPA)	14,000	840,000	Graincorp Ltd (GNC)	209,714	1,138,747
		<b>2,013,750</b>	Select Harvest Ltd (SHV)	343,241	1,091,506
<b><u>Capital Goods</u></b>					<b>2,287,011</b>
CSR Ltd (CSR)	625,000	618,750	<b><u>Banks</u></b>		
Reece Australia Ltd (REH)	45,711	717,663	ANZ Ltd (ANZ)	91,000	1,211,210
		<b>1,336,413</b>	Bank of Queensland Ltd (BOQ)	79,013	549,140
<b><u>Commercial Services &amp; Supplies</u></b>			Bendigo & Adelaide Bank Ltd (BEN)	495,763	3,187,756
Credit Corp Group Ltd (CCP)	959,082	700,130	Commonwealth Bank of Aust. (CBA)	76,900	2,291,620
McMillan Shakespeare Ltd (MMS)	750,000	1,852,500	Mortgage Choice Ltd (MOC)	519,715	428,765
SAI Global Ltd (SAI)	675,000	1,559,250	National Aust Bank Ltd (NAB)	220,000	3,933,600
		<b>4,111,880</b>	Rock Building Society Ltd (ROK)	57,285	141,494
<b><u>Consumer Services</u></b>			Westpac Banking Corp (WBC)	212,500	3,589,125
Tabcorp Holdings Ltd (TAH)	200,000	1,276,000	Wide Bay Australia Ltd (WBB)	413,573	2,729,582
Tattersalls Ltd (TTS)	611,350	1,742,347			<b>18,062,292</b>
		<b>3,018,347</b>	<b><u>Health Care Equip &amp; Services</u></b>		
<b><u>Media</u></b>			Aevum Ltd (AVE)	1,326,839	835,909
Photon Group Ltd (PGA)	1,033,000	1,136,300	Primary Health Care Ltd (PRY)	780,497	3,426,382
Prime Television Ltd (PRT)	381,291	266,904	Pro Medicus Ltd (PME)	1,075,000	779,375
WA Newspapers Hld Ltd (WAN)	124,000	562,960	Sigma Pharmaceuticals Ltd (SIP)	884,120	937,167
		<b>1,966,164</b>			<b>5,978,833</b>
<b><u>Retailing</u></b>			<b><u>Diversified Financials</u></b>		
AP Eagers Ltd (APE)	348,997	1,650,756	ASX Ltd (ASX)	302,000	7,984,880
ARB Corporation Ltd (ARP)	580,864	1,603,185	BT Invt M'ment Ltd (BTT)	1,041	1,379
		<b>3,253,941</b>	Clime Invt M'ment Ltd (CIW)	3,836,143	690,506
<b><u>Food &amp; Staples Retailing</u></b>			CVC Ltd (CVC)	750,000	262,500
Metcash Ltd (MTS)	950,000	3,971,000	Equity Trustees Ltd (EQT)	71,000	866,200
		<b>3,971,000</b>	IOOF Holdings Ltd (IFL)	327,000	905,790
<b><u>Insurance</u></b>			Mariner Financial Ltd (MFI)	2,560,000	25,600
Calliden Group Ltd (CIX)	6,000,000	2,280,000	NSX Ltd (NSX)	1,085,000	168,175
Tower Australia Group Ltd (TAL)	1,689,950	3,616,493	Perpetual Ltd (PPT)	40,000	1,024,800
Tower Ltd (TWR)	568,649	614,141	Rattoon Holdings Ltd (RTN.NSX)	2,508,477	225,763
		<b>6,510,634</b>	Treasury Group Ltd (TRG)	98,766	261,730
<b><u>Software &amp; Services</u></b>					<b>12,417,323</b>
IRESS Market Technology Ltd (IRE)	144,508	765,892	<b><u>Real Estate</u></b>		
		<b>765,892</b>	Challenger Wine Trust (CWT)	2,453,250	588,780
					<b>588,780</b>
			<b>TOTAL PORTFOLIO VALUE</b>		<b>\$66,282,260</b>

**PORTFOLIO STRUCTURE (continued)**



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