



WILSON INVESTMENT FUND LTD (WIL)
ABN 15 100 504 541
INVESTMENT UPDATE & NTA – MARCH 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 31 March 2010 was 90.5 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 31 March 2010 was 94.0 cents per share. WIL is a long-term investor and does not intend disposing of its total portfolio.

NTA before tax	90.5c
NTA before tax payable and after tax assets	94.1c*
NTA after tax and before tax on unrealised gains	94.0c*
NTA after tax (including unrealised gains tax)	94.0c*

* These figures include tax assets of 3.4 cents per share.

MARKET OUTLOOK

The Australian share market powered higher in March with a strong performance from the resources and banking sectors. The S&P/ASX All Resources Index shot up 11 per cent for the month, as investors became increasingly attracted to the world growth story lead by China and a recovery in the US. Bank stocks also posted a strong month following a string of operating updates from the major Australian banks in February. The sector is being buoyed by a reduction in bad debts and an expansion in interest margins. In contrast the general industrial sector has struggled to move higher since about October 2009, coinciding with the decision by the Reserve Bank of Australia to start lifting official interest rates.

We are becoming increasingly cautious as the market continues to rise. Valuations are fair, however, rising interest rates and a measure of exuberance appearing in the resources sector are reasons for our cautious approach. We believe that official interest rates in Australia will continue to rise throughout 2010. Other major global economies will also look to tighten monetary policy later in the year which will weigh heavily on shares as liquidity is removed from the system.

DIVIDENDS

On 12 March 2010 the Directors paid an interim fully franked dividend of 2.6 cents a share. The DRP price was \$0.7103.

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 9 April 2010 a total of 6,987,626 shares have been bought back for a total consideration of \$5,455,154.

PORTFOLIO STRUCTURE

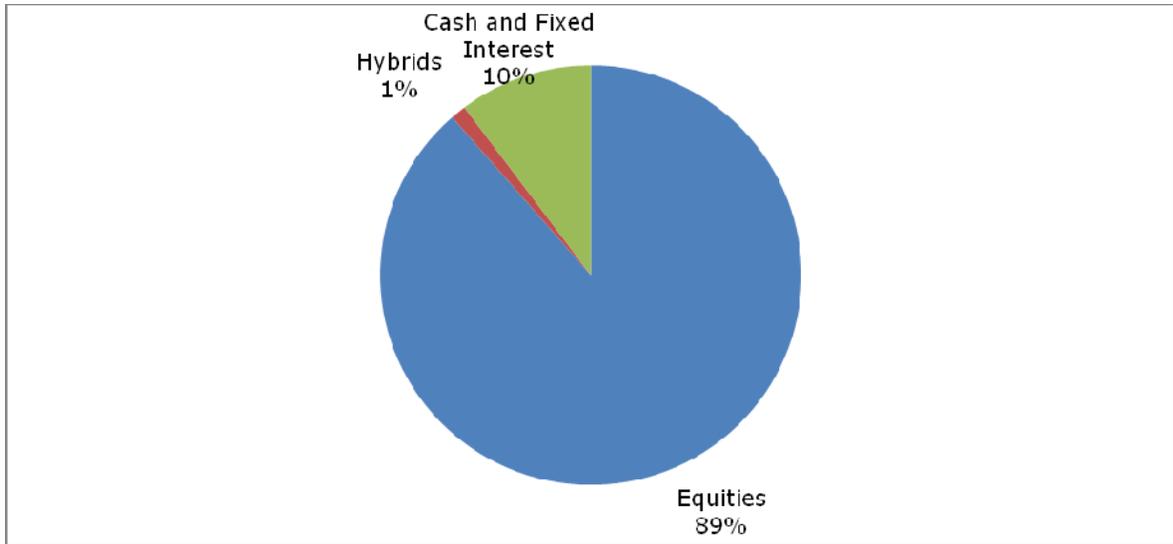
	As at 28 February 2010		As at 31 March 2010	
Investment Type	\$m	%	\$m	%
Listed Equities	93.29	86%	95.33	89%
Listed Hybrids	1.35	1%	1.28	1%
Fixed Interest and Cash	13.91	13%	11.07	10%
Total Assets	108.54	100%	107.68	100%
	No.		No.	
Total ordinary shares on issue	117,561,636		117,949,775	

PORTFOLIO STRUCTURE (continued)

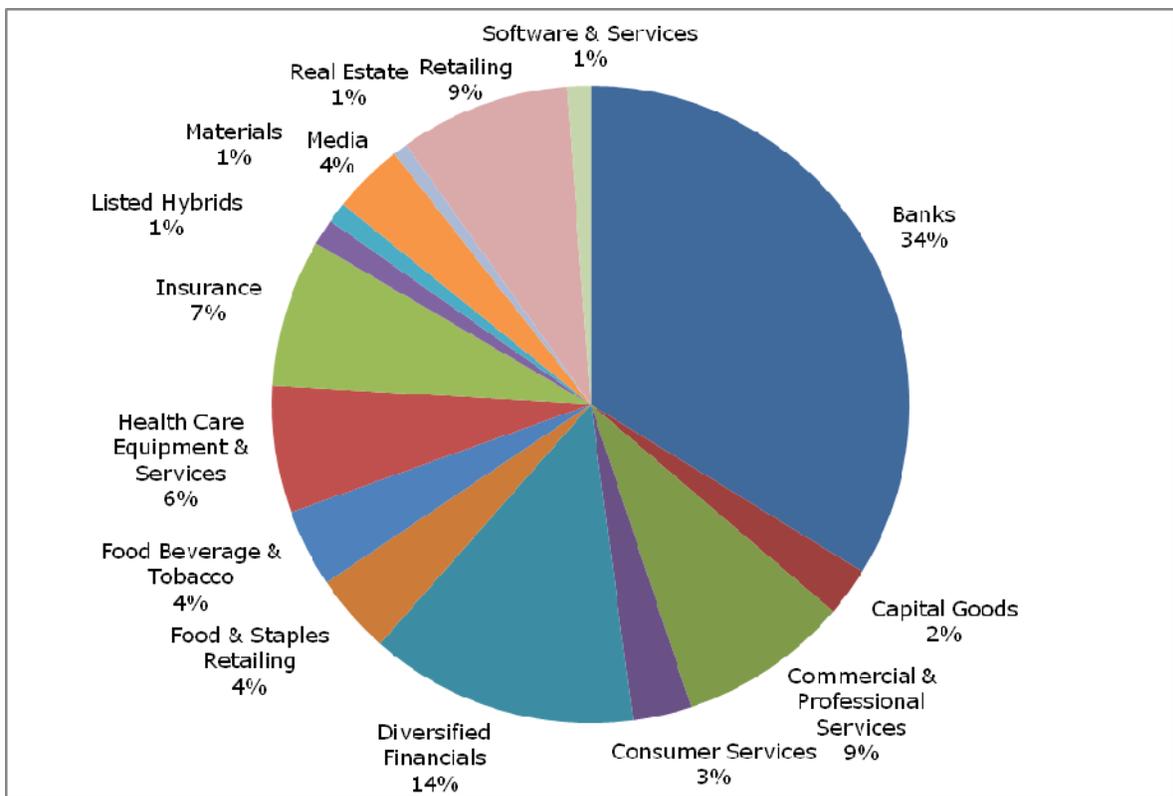
As at 31 March 2010 the top listed equities and hybrids (value over \$1 million) were as follows:

CODE	COMPANY	MARKET VALUE \$	MARKET VALUE as % of Long Portfolio	MARKET VALUE as % of Gross Assets
NAB	National Australia Bank Ltd	6,329,600	6.6%	5.9%
WBC	Westpac Banking Corporation	5,916,000	6.1%	5.5%
BEN	Bendigo and Adelaide Bank Ltd	5,370,770	5.6%	5.0%
ASX	Australian Stock Exchange Ltd	5,124,940	5.3%	4.8%
TAL	Tower Australia Group Ltd	4,478,368	4.6%	4.2%
APE	AP Eagers Ltd	4,379,912	4.5%	4.1%
CBA	Commonwealth Bank of Australia	4,328,701	4.5%	4.0%
WBB	Wide Bay Australia Ltd	4,317,702	4.5%	4.0%
MTS	Metcash Ltd	3,933,000	4.1%	3.7%
PRY	Primary Health Care Ltd	3,473,212	3.6%	3.2%
ANZ	ANZ Banking Group Ltd	3,360,200	3.5%	3.1%
ARP	ARB Corporation Ltd	3,287,690	3.4%	3.1%
MMS	McMillan Shakespeare Ltd	3,069,000	3.2%	2.9%
SAI	SAI Global Ltd	2,686,500	2.8%	2.5%
CCP	Credit Corp Group Ltd	2,589,521	2.7%	2.4%
GNC	Graincorp Ltd	2,478,403	2.6%	2.3%
IFL	IOOF Holdings Ltd	2,230,140	2.3%	2.1%
PGA	Photon Group Ltd	1,743,188	1.8%	1.6%
CIW	Clime Investment Management Ltd	1,687,903	1.7%	1.6%
CIX	Calliden Group Ltd	1,620,000	1.7%	1.5%
TTS	Tattersall's Ltd	1,503,921	1.6%	1.4%
AVE	Aevum Ltd	1,486,060	1.5%	1.4%
PPT	Perpetual Ltd	1,411,200	1.5%	1.3%
TAH	Tabcorp Holdings Ltd	1,380,000	1.4%	1.3%
SHV	Select Harvest Ltd	1,304,316	1.3%	1.2%
SEVPC	Seven Network Ltd Prefs	1,284,750	1.3%	1.2%
CSR	CSR Ltd	1,215,391	1.3%	1.1%
EQT	Equity Trustees Ltd	1,200,610	1.2%	1.1%
REH	Reece Australia Ltd	1,177,058	1.2%	1.1%
IRE	IRESS Market Technology Ltd	1,156,064	1.2%	1.1%
TWR	Tower Ltd	1,141,919	1.2%	1.1%
BOQ	Bank of Queensland Ltd	1,117,881	1.2%	1.0%
MYS	MyState Ltd	1,095,149	1.1%	1.0%
WFL	Willmott Forests Ltd	1,011,965	1.0%	0.9%

PORTFOLIO STRUCTURE - ASSET ALLOCATION



LONG PORTFOLIO STRUCTURE - SECTOR ALLOCATION



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