



**WILSON INVESTMENT FUND LTD (WIL)**  
**ABN 15 100 504 541**  
**INVESTMENT UPDATE & NTA – NOVEMBER 2009**

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 30 November 2009 was 91.5 cents per share. The NTA after tax on realised gains and before tax on unrealised gains as at 30 November 2009 was 95.0 cents per share. WIL is a long-term investor and does not intend disposing of its total portfolio.

NTA before tax	91.5c
NTA before tax payable and after tax assets	95.0c*
NTA after tax and before tax on unrealised gains	95.0c*
NTA after tax (including unrealised gains tax)	95.0c*

The above figures are after the payment of the final 2.0 cents a share fully franked dividend paid on 30 October 2009.

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

**MARKET OUTLOOK**

The Australian share market resumed its upward trajectory during November with the S&P/ASX All Ordinaries Accumulation Index increasing 1.9 per cent for the month. This means the last 8 out of 9 months have been up in what has been an exceptional year for equities. November was characterised by a strong surge in resource stocks and a relatively weak performance by the industrial and banking sectors. The banking sector had become relatively expensive after a staggering rise from March and investors looked elsewhere to allocate funds. We believe the market will continue to move higher into the new calendar year, however stock selection will become increasingly important with the market leadership narrowing to a handful of sectors. As we move deeper into 2010 the picture becomes cloudier and we would suspect that equity prices may retreat as interest rates rise around the world. In the longer term we would anticipate that share prices will level out in 2011 or possibly 2012 before starting a much longer and sustainable recovery. History tells us that share markets take between 5 and 7 years before they reach a new high. If we believe November 2007 was a multi-year high this would mean late 2012 is the earliest we could anticipate hitting an all time high on the Australian market.

## **DIVIDENDS**

The Board paid a final dividend for the year to 30 June 2009 of 2.0 cents a share fully franked, on 30 October 2009. The final dividend carried with it an attributable LIC capital gain of 0.2 cents per share which will enable some shareholders to claim an additional tax deduction. The full year ordinary dividends total 4.0 cents per share fully franked.

## **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 30 November 2009 a total of 6,267,777 shares have been bought back for a total consideration of \$4,935,646.

## **PORTFOLIO STRUCTURE**

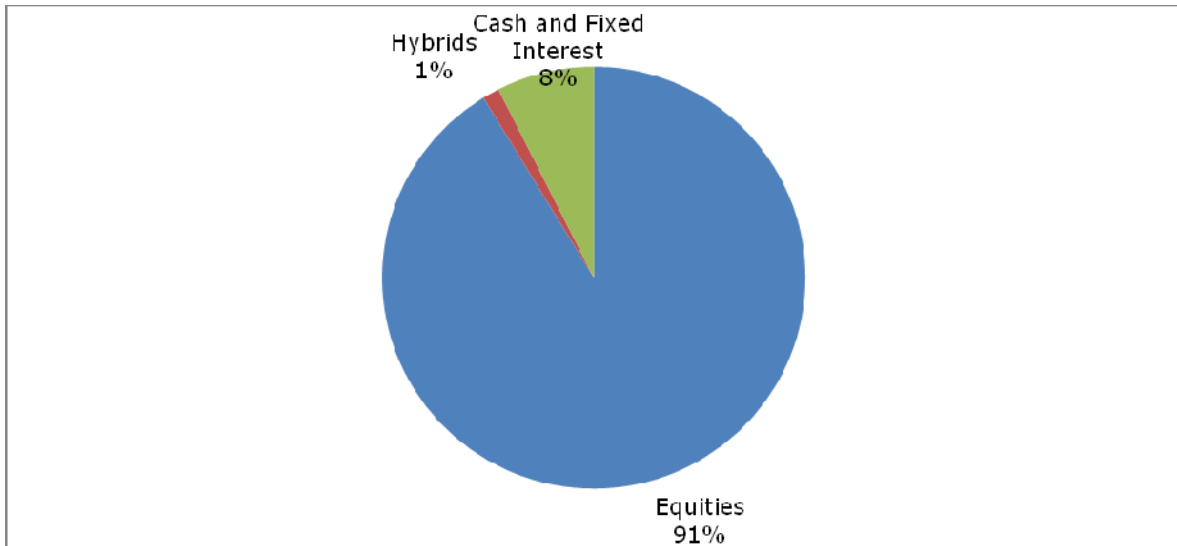
<b>Investment Type</b>	<b>As at 31 October 2009</b>		<b>As at 30 November 2009</b>	
	<b>\$m</b>	<b>%</b>	<b>\$m</b>	<b>%</b>
Listed Equities	101.25	91%	99.06	91%
Listed Hybrids	1.44	1%	1.42	1%
Fixed Interest and Cash	8.16	8%	8.10	8%
<b>Total Assets</b>	<b>110.85</b>	<b>100%</b>	<b>108.58</b>	<b>100%</b>
	<b>No.</b>		<b>No.</b>	
<b>Total ordinary shares on issue</b>	118,686,090		117,941,065	

## **PORTFOLIO STRUCTURE (continued)**

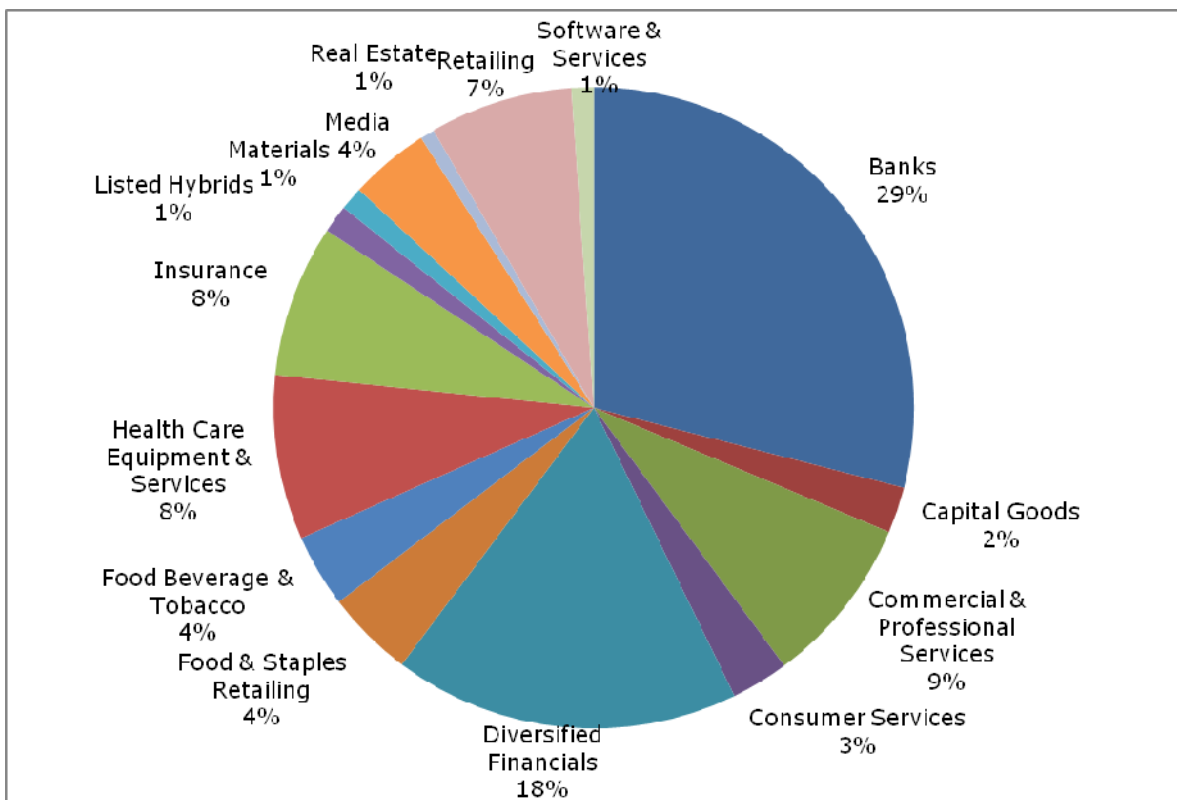
As at 30 November 2009 the top listed equities and hybrids (value over \$1 million) were as follows:

<b>CODE</b>	<b>COMPANY</b>	<b>MARKET VALUE \$</b>	<b>MARKET VALUE as % of Long Portfolio</b>	<b>MARKET VALUE as % of Gross Assets</b>
ASX	Australian Stock Exchange Ltd	9,984,120	9.9%	9.2%
NAB	National Australia Bank Ltd	6,582,600	6.6%	6.1%
WBC	Westpac Banking Corporation	5,129,750	5.1%	4.7%
BEN	Bendigo and Adelaide Bank Ltd	4,769,244	4.7%	4.4%
TAL	Tower Australia Group Ltd	4,765,659	4.7%	4.4%
PRY	Primary Health Care Ltd	4,565,907	4.5%	4.2%
MTS	Metcash Ltd	4,446,000	4.4%	4.1%
CBA	Commonwealth Bank of Australia	4,060,320	4.0%	3.7%
MMS	McMillan Shakespeare Ltd	3,807,000	3.8%	3.5%
WBB	Wide Bay Australia Ltd	3,804,872	3.8%	3.5%
APE	AP Eagers Ltd	3,730,778	3.7%	3.4%
ANZ	Australia and New Zealand Banking Group Ltd	2,934,875	2.9%	2.7%
ARP	ARB Corporation Ltd	2,933,363	2.9%	2.7%
GNC	Graincorp Ltd	2,422,619	2.4%	2.2%
PGA	Photon Group Ltd	2,409,473	2.4%	2.2%
SAI	SAI Global Ltd	2,396,250	2.4%	2.2%
CCP	Credit Corp Group Ltd	2,368,933	2.4%	2.2%
IFL	IOOF Holdings Ltd	1,896,600	1.9%	1.7%
AVE	Aevum Ltd	1,831,038	1.8%	1.7%
CIX	Calliden Group Ltd	1,830,000	1.8%	1.7%
CIW	Clime Investment Management Ltd	1,630,361	1.6%	1.5%
TTS	Tattersall's Ltd	1,473,354	1.5%	1.4%
TAH	Tabcorp Holdings Ltd	1,436,000	1.4%	1.3%
SEVPC	Seven Network Ltd Non-redeem Prefs	1,415,250	1.4%	1.3%
PPT	Perpetual Ltd	1,315,600	1.3%	1.2%
EQT	Equity Trustees Ltd	1,306,400	1.3%	1.2%
CSR	CSR Ltd	1,263,125	1.3%	1.2%
SHV	Select Harvest Ltd	1,245,965	1.2%	1.1%
WFL	Willmott Forests Ltd	1,176,067	1.2%	1.1%
TWR	Tower Ltd	1,134,455	1.1%	1.0%
SIP	Sigma Pharmaceuticals Ltd	1,131,673	1.1%	1.0%
IRE	IRESS Market Technology Ltd	1,125,717	1.1%	1.0%
REH	Reece Australia Ltd	1,075,123	1.1%	1.0%
BOQ	Bank of Queensland Ltd	1,056,250	1.1%	1.0%

## PORTFOLIO STRUCTURE - ASSET ALLOCATION



## LONG PORTFOLIO STRUCTURE - SECTOR ALLOCATION



For further information please contact Mr Geoff Wilson or Mr Matthew Kidman on (02) 9247 6755

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