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Dear shareholder

Welcome to our latest Investor Newsletter. Our newsletters along with our bi-annual roadshows, monthly NTA announcements and regular audio casts posted on our website are designed to provide our shareholders with additional insights on some of our investments and the stock market in general. One of our main objectives for the coming year is to increase communication levels with our shareholders through regular emails and audio casts. We encourage you to register or update your email address at info@wami.com.au

We trust you enjoy this current edition and always welcome your feedback and comments.

Regards,

Geoff Wilson, Chairman
Wilson Investment Fund Limited

The Board's vision for the future

Over the past few months the Board has been engaged in a strategic review of the Fund to determine the best way to maximise value for shareholders. The outcome of this process is that the Board of Wilson Investment Fund Limited (WIL) has instructed the Manager to more actively manage the portfolio.

Since floating on the ASX in August 2003 the investment philosophy has been to buy and hold shares for the medium to long term. The Board believes a more active strategy will maximise risk adjusted returns to shareholders.

The new strategy will mainly utilise the Managers Research Driven approach, with a mandate to sell once an investee company does not rate. This new investment strategy will now only occasionally include the Investment Driven process which was originally utilised in the company and is a buy and hold strategy. The Research Driven process requires each potential investment to be rated with respect to:

- (a) Management;
- (b) Projected earnings per share growth;
- (c) Valuation – utilising a price for growth formula;
- (d) The industry and the investee's position in that industry; and
- (e) The generation of free cashflow.

The above rating system works as a filter identifying the most appropriate investments.

Before undertaking a Research Driven investment, the Manager will identify a catalyst or event that it believes will lead to an increase in the market value of the investment. When the investee company does not rate it is sold. This is a more active approach than previously adopted by the Manager.

Key features of this approach going forward are:

- Stocks will be sold if fundamentals change, valuation is reached or outlook for the equity market deteriorates;
- Fully franked dividends to shareholders remain a key focus;
- Higher turnover of stocks in the portfolio. No longer purely a buy and hold Fund;
- The investable universe will be stocks listed on the Australian Stock Exchange with the Fund predominately investing in small-mid cap industrials. No sector or market capitalisation restrictions; and
- No restrictions on cash holdings.

In the new financial year we have moved to restructure the portfolio to reflect the new strategy.

The new strategy will not change the Board's dividend policy. The Board is committed to paying an increasing stream of fully franked dividends to shareholders provided the company has sufficient franking credits, and it is within prudent business practices. Dividends are paid on a six-monthly basis. The ability to pay fully franked dividends every six months has recently been made more obtainable by the Federal Government's decision to amend the Corporations Act regarding the payment of dividends. A company can now pay a dividend if the Directors believe the company is solvent according to the respective tests put in place.

The Board is confident the new strategy will deliver satisfactory risk adjusted returns to shareholders.

We look forward to discussing this with you at our November 2010 shareholder roadshows in the various capital cities.

Market wrap

This half has been marked by volatility for the Australian share market, with the S&P/ASX All Ordinaries Index trading in a 700 point range between 5023 and 4325.

Since reaching its high on 15 April 2010, the market has been in a downward trend, seeing the Australian market close below its May 2010 lows at the conclusion of the first half.

We are of the view that this recent sell off is not simply a correction in a bull market but rather the market will continue to struggle in the coming months. While we can expect to see some sharp rallies, these are unlikely to be sustained and the downward trend of the overall market will continue into the second half of 2010.

We are also cautious of potential catalysts that could spook the market and send it lower; the most pertinent being the uncertainty surrounding the US recovery and fears of deflation.

In the US, consumer confidence data has been weak with consumers and small businesses maintaining their reluctance to spend. The big risk for the US is a deflationary environment, and with the April Consumer Price Index number of -0.1% and May -0.2% the likelihood of this occurring is increasing. With interest rates close to zero, fiscal policy is the only means of stimulating the US economy. The US has openly stated it will continue with its current policy of economic stimulus and will not implement any form of restrictive fiscal policy to reign in spending like what is occurring in Europe and the UK.

China's economy which is showing signs of softening after its strong stimulus fuelled recovery last year is another risk for our market. Industrial production and other key indicators show the pace of growth is slowing in China, however it is slowing from a very strong level with the World Bank still predicting 9.5% growth for this year and 8.5% for 2011. The effects of an appreciation of the yuan also remain to be seen. It is expected that China will aim to increase domestic demand to substitute any reduction in export volumes from this appreciation.

The third major risk is the European sovereign debt crisis and surrounding austerity measures. While the problems in Greece have been well publicised, there is also the risk that other countries in the Eurozone may fall to the same fate. The most likely of these is Spain due to its high unemployment level (currently above 20%) and the weak growth prospects of its fragile economy. At the time of writing, Moody's was reviewing Spain's AAA rating. To combat these risks the European Central Bank has implemented a series of measures aimed at reducing the volatility and improving liquidity. However, interest and insurance rates on Greek bonds have both hit record highs since the announcement showing the market is still not comfortable with the outlook for Greece.

On the home front, the biggest news item affecting the market was no doubt the controversial proposed Resource Super Profit Tax (RSPT). Over May and June this got a lot of media coverage and was no doubt a contributing factor to the change in leadership and ousting of Kevin Rudd as Prime Minister. While our focus is predominantly industrials not resources, the knock on affect to resource service companies which we invest in, is undoubtedly negative. We believe the tax is an opportunistic tax grab at a sector that has been a strong driver of Australia's economic growth over the past decade. We believe the tax will also result in government revenue becoming a lot more cyclical. There will be high inflows when global growth and resource prices are high and minimal inflows when global growth and resource price are low.

The half also saw the impact of the six interest rate rises and the cycling of the government stimulus package which was distributed in the first half of 2009. The most affected sector was retail which had very soft numbers over the period, clearly showing that consumers were feeling the pinch and were holding back on spending.

“We are of the view that this recent sell off is not simply a correction in a bull market but rather the market will continue to struggle in the coming months.”

While we see the market moving lower in the short term, we believe this will present investors with opportunities to establish positions in quality stocks on low multiples. While it will be hard to pick the bottom and this strategy may experience short term pain we believe it will put investors in a good position going forward when the market does eventually turn around.

Investment Objectives & Process

Our investment objectives are to achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the Directors and to preserve the capital of the Company.

Our investment process focuses on:

(a) Research Driven investing:

We undertake extensive research, focusing on free cashflow then rating the company with respect to management, earnings growth potential, valuation and industry position. We only buy when we can

identify a catalyst or an event that will change the valuation the market gives to the company.

In the Research Driven portfolio we do not favour investing in mining companies due to the high risk nature of mining businesses and the volatility of revenues.

b) Investment Driven investing:

The investee company has a sustainable business model, a track record of profit making and dividends, generates positive free cashflow, acceptable financial strength and generates a sound return on equity.

Performance

In the six months to 30 June 2010 we sold our position in the ASX and reduced our holding in Tower Australia.

We sold our position in the ASX Limited due to our concerns regarding the threat from Chi-X and other new trading entrants to the Australia equities market. As part of our research process we analysed the impact and performance of foreign exchanges after the entry of competitors. We analysed the London and Canadian markets and found on average the competing exchange was able to capture 30% of trading volumes within a year, leading to the existing exchange's multiple from a market premium to trade in-line with the market.

The position in Tower Australia was reduced due to our concerns over the

reduction in the payout ratio to 30-40%, with no indication of an increase in the future. A payout ratio at this level does not fit with the Funds objective of harvesting fully franked dividends.

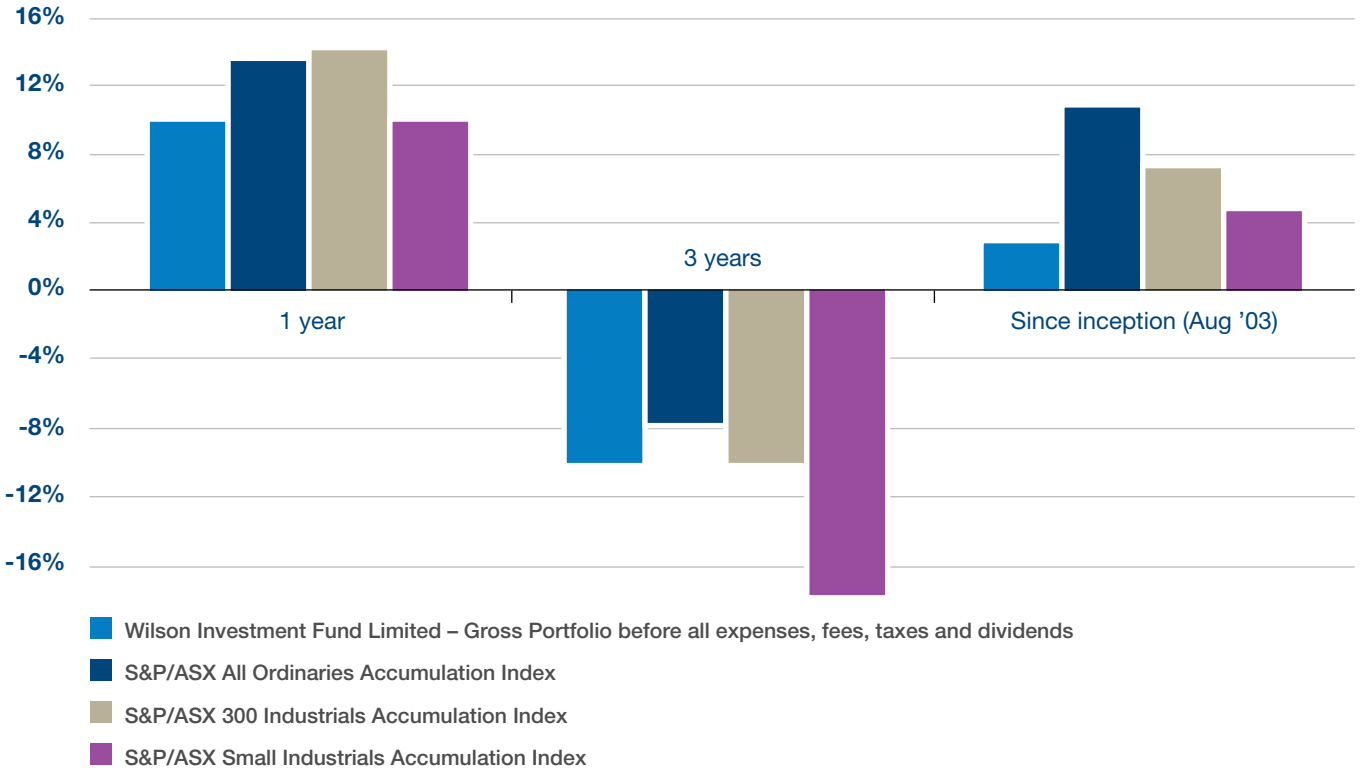
As at the June 30, WIL has 80.9% of its assets invested in Equities, 1.2% in Listed Hybrids and 17.9% in fixed interest and cash.

The capital management program and on-market buy back continued for the majority of the half, but was terminated in June after changes to the Corporation Act regarding payment of dividends. The details of these changes are explained in the dividend section of this newsletter. After these changes the Board is of the

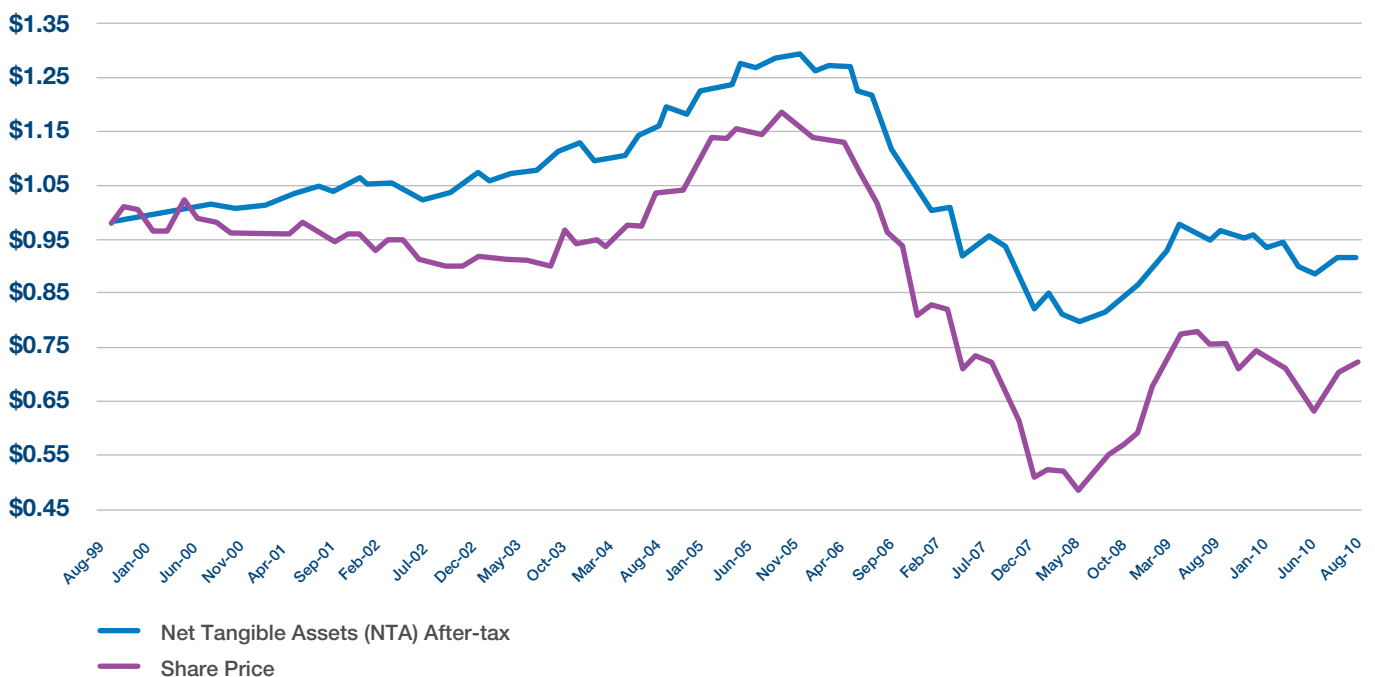
view that paying fully franked dividends is of greater benefit to the shareholders than on-market buy backs. This was reflected in the Board's decision to stop the buy back once the changes were announced and the subsequent payment of a special 1.4 cent fully franked dividend.

For the half to 30 June 2010, Wilson Investment Funds after-tax net tangible asset backing (including the 2.6 cent interim dividend paid in March) decreased by 8.51%, while the S&P/ASX All Ordinaries Accumulation Index decreased by 9.75%.

Wilson Investment Fund Ltd vs S&P/ASX All Ordinaries Accumulation Index, S&P/ASX 300 Industrials Accumulation Index and S&P/ASX Small Industrials Accumulation Index to 30 June 2010



NTA & Share Price History



Dividends

Since year end the Board has declared a final dividend of 2.6 cents and a special dividend of 1.4 cents per share, both fully franked, to be paid on 29 October 2010.

This brings the full year dividends to 6.6 cents per share fully franked, an increase of 65% on the previous year. These 2.6 cent final and 1.4 cent special dividends carry a 100% LIC capital gain component which will enable some shareholders to claim a tax deduction.

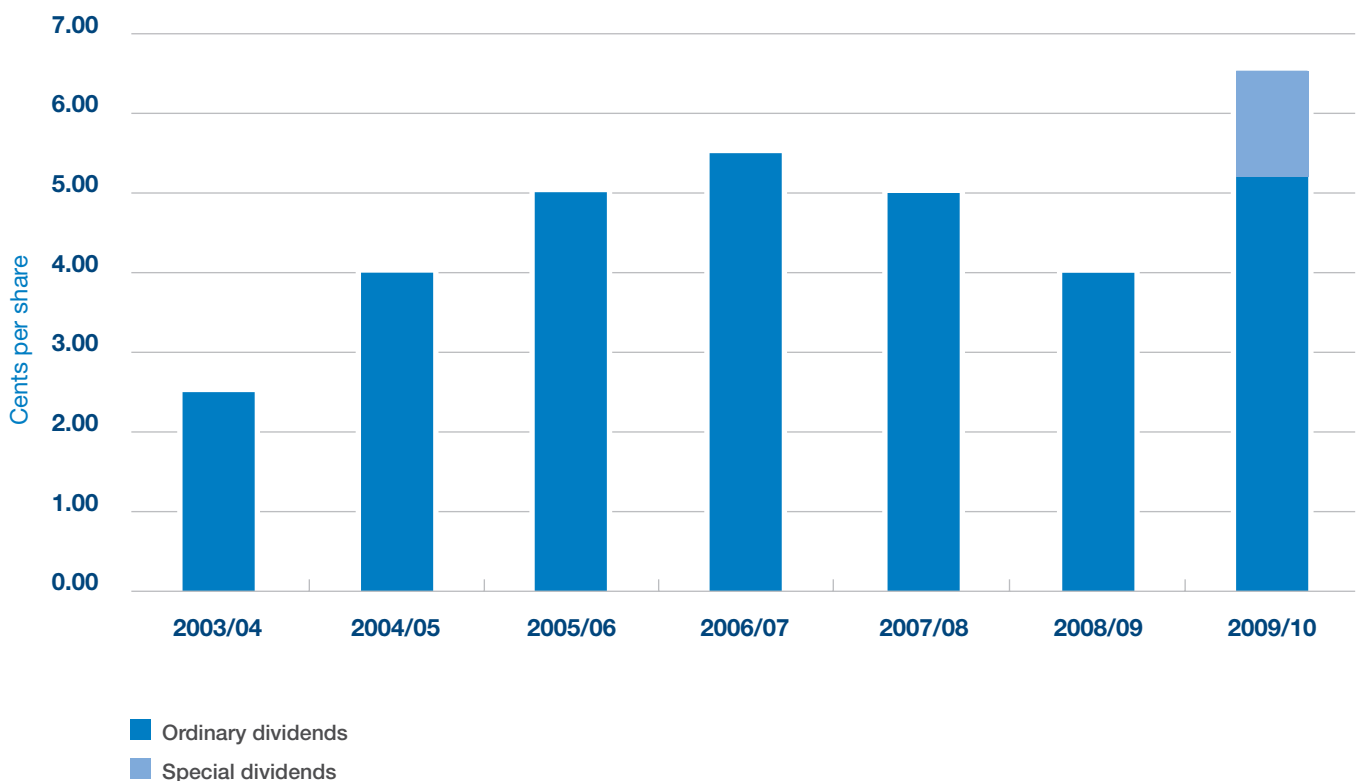
The Board is committed to paying an increasing stream of fully franked

dividends to shareholders provided the company has sufficient franking credits, and it is within prudent business practices. Dividends are paid on a six-monthly basis. Recently introduced government legislation now enables companies to pay dividends if the company is deemed solvent. Dividend payments will not be reliant on reported

profit and retained earnings as it was previously. Rather, it will be with consideration to cashflow, cash holdings and available franking credits. This is a major change for Listed Investment Companies.



Dividends



What is a Listed Investment Company?

A Listed Investment Company (LIC) is a closed end pool of capital that invests in the stock market.

By closed end we mean that if an investor wants to leave the fund, he or she sells shares to another investor coming into the company rather than withdrawing money from the fund. Effectively, no money leaves the fund and only the shareholding changes.

We believe that a closed end fund is a superior structure to managed fund/unit trust structures. With closed end funds or LIC's, the manager of the fund does not have to sell stocks in the portfolio to raise cash for a departing investor. That means investment decisions are based on the fundamentals of the companies the manager invests in, rather than money flow via redemptions.

Most other funds, like managed funds and mutual funds, are open ended. This means that when an investor wants to leave the fund the manager is

forced to liquidate stocks to finance the redemption. This places pressure on the manager who has to put fundamental investing to the side while he or she manages the cashflows.

Invariably, most investors depart a fund when stocks have fallen significantly, which historically has proven to be the best time to buy. This means the manager may have to sell companies which they believe represent good value.

At the other end of the scale, most money pours into the market and open end funds, when stock prices are soaring in a bull market. The manager may then be forced to buy companies at inflated prices. This type of momentum investing can cause a serious destruction of capital when the bull market ends.

As a LIC is a closed end fund it does not have any of these problems which can be of significant advantage and benefit to the investor.

LIC's are unique investment vehicles because they can trade at a discount or premium to the assets that they own. When investors want to take their money out of LIC's, selling may result in the share price falling below the value of its assets (or NTA). We refer to this as trading at a discount to NTA. This can provide a great buying opportunity. On the other hand, when investors are buying shares in LIC's, the share price may trade higher than the value of the assets it owns (or NTA). This is referred to as trading at a premium to NTA. This can provide a selling opportunity.

What we offer to shareholders

Style

- A flat structure that delivers quick decision making
- A nimble investment process due to the relatively small funds under management
- A broad coverage of a range of industries, especially at the small to medium end of the market
- An aversion to risk with above average cash positions
- Over 50 years of experience in the Australian share market with a high degree of street smarts

Structure

- Closed end funds avoiding the problem of being forced sellers and buyers at inappropriate times
- An active research driven approach that involves staying very close to the market and an in depth analysis of investee companies

A step back in time – markets moving in lockstep with the mid 1970's

By Andrew McCauley

As we enter the third year of the current bear market there is a growing chorus of investors and commentators aggressively arguing that investors should get used to much lower returns from the share market compared to the golden period running up to November 2007.

Low single digit returns is the best you can hope for given the current global economic environment. Investors, beaten up by significant negative returns over the past 3 years are easily convinced of this unexciting world we are now entering. But should past performance be the best guide to future performance? It certainly wasn't a good guide as we looked into the future in 2007. Ironically, a more accurate way of assessing what lies ahead is to trawl back through history and see what actually happens in these troubled times. Before the current bear market the worst period for Australian shares was the 59 per cent decline from January 1973 through to December 1974.

It has been 34 months and a 34% decline since the Australian share market peaked in late 2007. In what is a remarkable consilience, the move for Australian Equities, from the January 1973 peak moving forward 33 months to October 1975, was also negative 34%. The Australian Bank Index, S&P 500, and to a lesser extent the Australian Materials Index, also partake in this concurrence.

In an effort to get a handle on what may happen next it is worth perusing the Time Magazine archive to garner a real time snapshot of the prevailing sentiment approximately 2 to 3 years post the 1973 peak.

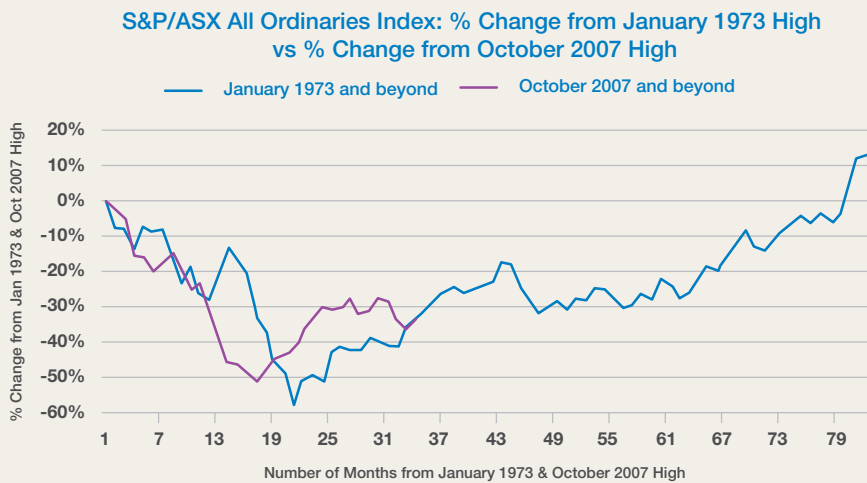
The extract below is from an article in the Time Magazine Archive (2nd Magazine Cover Above, Monday April 7, 1975) titled, The Budget: \$100 Billion Guessing Game.

“Washington these days is playing a confusing guessing game that might be called What’s Our Deficit? or perhaps Can You Top This? Ever since President Ford submitted his budget in February, estimates of the likely red-ink figure for fiscal 1976, which begins July 1, have been escalating at something like a billion-dollar-a-day pace. The President initially proposed a \$51.9 billion deficit; six weeks later the Administration upped the figure to \$55.5 billion. Earlier this month, Treasury Secretary William Simon warned that the deficit could hit \$80 billion.

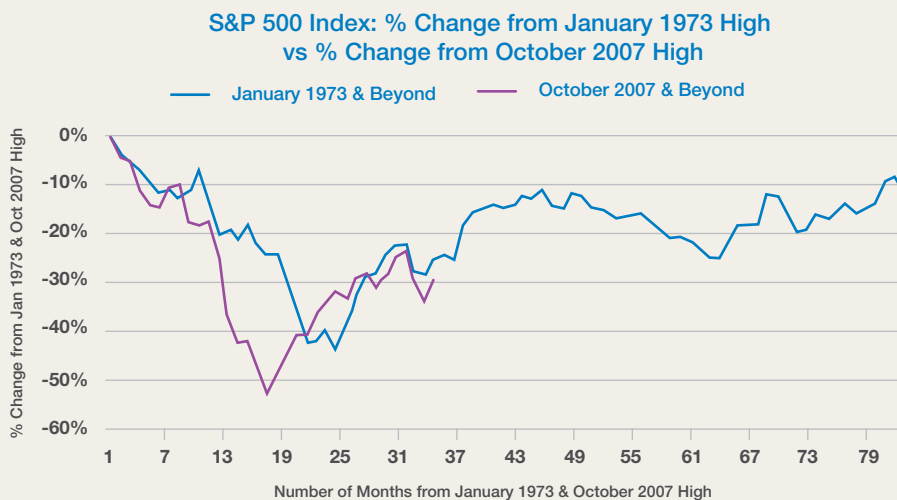
Shock Effect. Last week the House Budget Committee estimated \$72 billion, but the Office of Management and Budget calculated that if Congress passes every proposal now before it, the figure would grow to \$100 billion or more. If that report was meant to shock Congress, it had the desired effect. The next day Maine Democrat Edmund Muskie, chairman of the Senate Budget Committee, warned his fellow Senators that “Congress is going to have to exercise great restraint to avoid overshooting the mark as we try to get our economy moving again.”

Sounds familiar? Sentiment for the most part is similar now. So does that necessarily mean there are bad times ahead? Possibly for the economy, but not necessarily for the share market. In 1975, at the same time period of the equity market recovery (34 months from peak), US & Australian Equities recorded broad index gains of 15% plus over the next 12 months, despite the uncertain economic backdrop. The following chart of the S&P/ASX All Ordinaries Index is evidence of this remarkable consilience.

“In 1975, at the same time period of the equity market recovery (33 months from peak), US & Australian Equities recorded broad index gains of 15% plus over the next 12 months, despite the uncertain economic backdrop.”

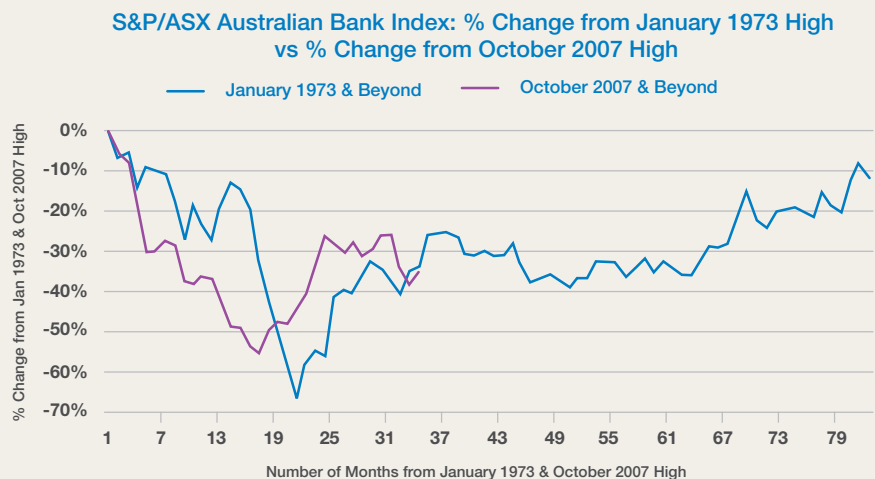


The US equity market also appears to be tracing out the mid 1970's pattern. From the December 1974 low US equity investors had to wait over 5 years to see the levels that were reached the previous high in January 1973. I note that the S&P 500 late 1974 low was never retested & I suspect that the February / March 2009 low will not be breached either.

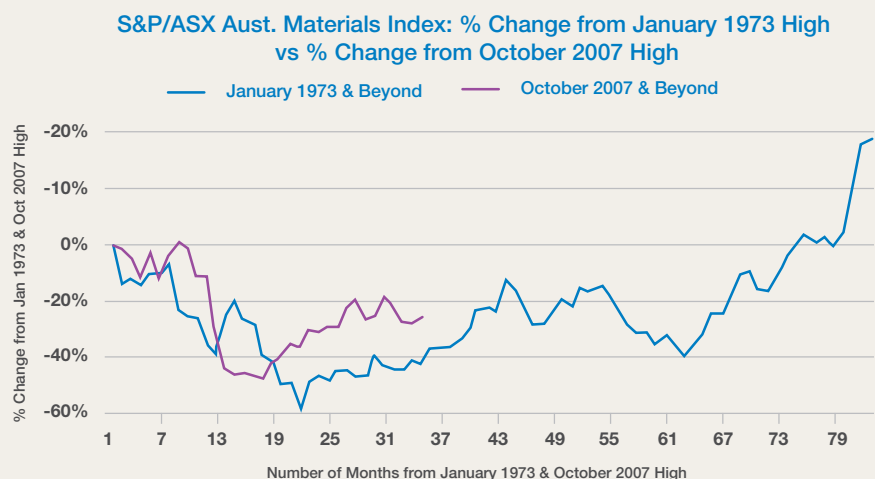


It is interesting to note that with all the talk of the worst economic climate since the Great Depression, Australian Banks in terms of share price performance, fared much worse in the mid 70's than in the recent Global Financial Crisis. However, 34 months post the respective 1973 and 2007 peaks, the performance is very similar. I note that the Bank Index from the September 1974 low took almost 6 years to move past its January 1973 level.

“Looking at the output of Time Magazine over the past year suggests that history may not repeat but at times certainly rhymes.”



I note that the Australian Materials Index was nowhere near a record high in January 1973. By that time Materials had already declined by 50% from its December 1969 high. From the 1969 peak to the trough of September 1974 the decline was 80%. You can be assured that in 1969 investors didn't see that kind of decline unfolding. **It's always the way though, the market has a tendency to provide an outcome that is contrary to what was, or might have been expected.** It can be readily observed from the following graph, that post the September 1974 low it took the Materials Index (Resources) 54 months (March 1979, 4.5 years) to better the level achieved in January 1973.



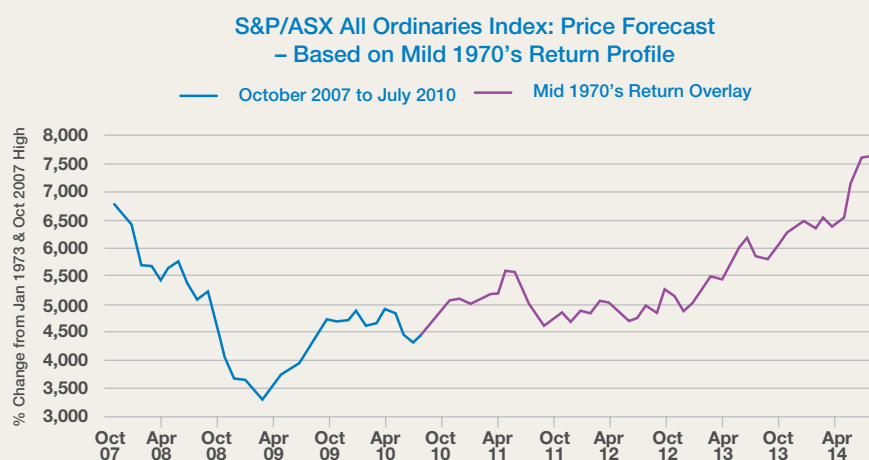
Looking at the output of Time Magazine over the past year suggests that history may not repeat but at times certainly rhymes. At times like these I'm reminded of the story of Panurge, a character from Rabelais's Gargantua & Pantagruel novels. Panurge influenced a flock of sheep to jump off a ship by throwing the lead ram overboard.

“Suddenly, I do not know how it happened, I did not have time to think, Panurge, without another word, threw his sheep, crying and bleating, into the sea. All the other sheep, crying and bleating in the same intonation, started to throw themselves in the sea after it, all in a line. The herd was such that once one jumped, so jumped its companions. It was not possible to stop them, as you know, with sheep, it's natural to always follow the first one, wherever it may go.”

Francois Rabelais, Pantagruel, Book IV, chapter VIII

Following the lead ram and the current media fancy is not always optimal. So what do we take from this? Be aware of the current underlying sentiment but try not to be a victim of retrospective form – look forward from these events, not back.

The chart below overlays the mid 1970's return profile of the All Ordinaries Index onto the current price level 4 years forward (5 years post Low). Our market will see record highs again, however, if we follow the mid 1970's experience, new highs are approximately 4 to 5 years away.



If the market maintains its 1973 posture stocks are headed towards 5,200 for the S&P/ASX 200 & 1,260 for the S&P 500 within the next 12 months. After this you would expect a pullback, then a whipsaw consolidation and eventually, new highs by approximately 2014. *This roughly equates to a little over 10% per annum compound return.* Not so bad, given what we have witnessed over the last three years. In the coming years and again based on the 1973 experience, Australian equities should do a little better than US equities, with the Australian Materials Index outperforming its Banking counterpart. It seems a long way back to the top – but I guess it's better than where we have been.

It is always easy to fall into the trap of believing that the recent trend of subpar global economic output will persist indefinitely. Conditions do change and companies adapt. I think the Scottish economist Sir Alec Cairncross said it best, **“A trend is a trend is a trend. But the question is – will it bend? Will it alter its course through some unforeseen force and come to a premature end?”** Ten per cent per annum compound over the next 5 years is the calm after the storm. The trend is always changing – don't get caught behind the form. Stick with investment managers that adapt.

Andrew McCauley is Head of Quantitative & Evidence Based Research at Veritas Securities Limited.

A closer look at our Research Driven shareholdings

ARB Corporation

ARB Corporation (ASX Code: ARP) designs, manufactures and distributes four wheel drive (4WD) accessories to Australian and international markets.



The company was started in 1975 for the purpose of fabricating bull bar and roof rack products to sell in the Australian market. The group listed on the Australian Stock Exchange in 1987. Today it still concentrates on four wheel drive accessories and has major product lines in protective equipment, recovery equipment, canopies, roof-racks, air lockers and shocks and suspension. ARB has two major manufacturing plants in Melbourne and Thailand, which supply markets around the globe. In 2010 the company is forecast to generate around \$215 million of revenue and produce earnings before interest and tax of approximately \$39 million.

WIL purchased ARB shares between December 2004 and February 2005 at an average price of \$3.59. At the time of writing this article the stock price has managed to climb to \$7.46 a share, up 115 per cent from the purchase price. This compares with an increase of about 46 per cent by the benchmark S&P/ASX All Ordinaries Accumulation Index during the same period.

WIL originally invested in ARB primarily on the track record of the management team being able to grow the business at well above average earnings growth. Under the leadership of managing director and major shareholder Roger Brown, the company had produced earnings per share growth of greater

than 10 per cent per year since listing way back in 1987. Importantly, the company was able to do this without having to fund the growth by raising capital on a regular basis. Many small companies are able to grow rapidly but are hampered by the need to raise capital, either equity or debt, to fund this growth. This capital is usually spent on increasing stock levels, building new plants or simply growing the infrastructure of the business in preparation for a higher level of revenue. ARB has been able to achieve all of this from re-investing its own earnings. This type of growth has resulted in extremely low debt levels and impressive returns on equity of around 25 per cent. In other words, every dollar management spend on the business they see a 25c return the next year. This means any investment repays itself in four years, allowing the company to expand at a rapid rate. Along the way the company has also been able to pay a very healthy fully franked dividend to shareholders. The dividend has averaged around 4 per cent a year.

Importantly, management has been able to expand the business into the global market without risking the overall company. This is something that has brought many Australian companies undone over the years as they search for growth on the much larger global stage. In more recent

years the company has expanded its manufacturing to Thailand, a move that has allowed the group to lower its cost base and service global markets. ARB operates in the incredibly tough automobile parts industry but extracts a very high margin. It has strong brand names and good growth prospects. With sales in the USA, Asia and Europe the company, if well managed, has the ability to grow for many years to come.

At the time of writing this article the company is trading on about 14 times its 2011 forecast earnings. While this is still a premium to the remainder of the market, it is a fair multiple given the growth rates being achieved and the high returns on investment. The dividend yield is still at around 4 per cent fully franked. The biggest risk to the business is management succession planning in the years to come. Roger Brown and his Chief Financial Officer John Forsyth are nearing retirement age and a change to new management will have to be handled extremely carefully.

SAI Global

SAI Global (ASX Code: SAI) is a services focused business that assists companies in managing risk and compliance.



SAI has three divisions:

- 1) **Information services:** provides information required to business so that they comply with standards, regulations and legislation.
- 2) **Compliance:** this division provides software for managing internal and external compliance along with staff training to ensure employees are aware of various business risks.
- 3) **Assurance:** assists companies manage risk by process or product certification. This is done by providing training, registration audits and supplier management programs. An example would be that SAI provide the safety certification of various products such as toys and furniture in order to ensure they meet the required safety standards.

SAI Global was a position initiated in the Wilson Investment Fund in May 2006 at an average price of \$3.41. The stock is well held amongst small cap fund managers in Australia due to the reliability of cashflows that the company generates. Essentially, there will always be various standards in place and rules that businesses must comply with driving constant demand for SAI Global's services.

The attraction and drivers behind establishing a position in the stock were simple. SAI Global has a niche position in the markets it participates in. High barriers to entry exist with relatively low levels of competition. The business is not capital intensive and has a long term sustainable business model which is not overly exposed to economic fluctuations. The company also has a proven history of paying consistent fully franked dividends.

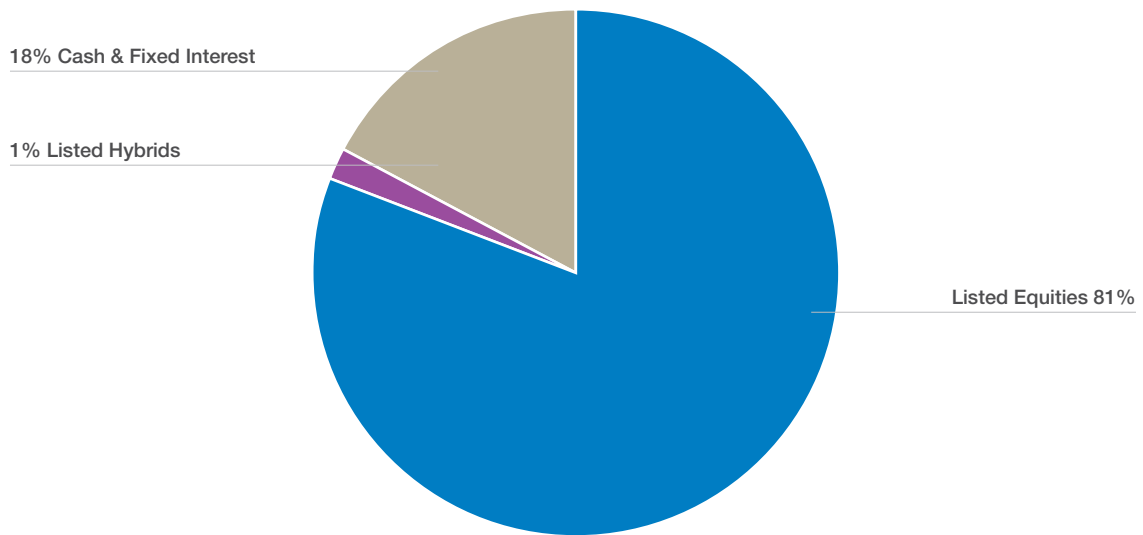
The company to date, and since we have owned the stock, has had volatile period in terms of management. Ross Wraight who was Chief Executive Officer in 2006 resigned in September 2007. Ross steered the company well through the initial period of listing in 2003 until he left the business in 2007. Tony Scotten was appointed to the role to take over from Ross and to date has done a good job. Tony has been with the business since the float in 2003 and prior to his role as CEO he was Chief Operating

Officer. This type of succession planning and recruiting from within has a good track record of success over time generally.

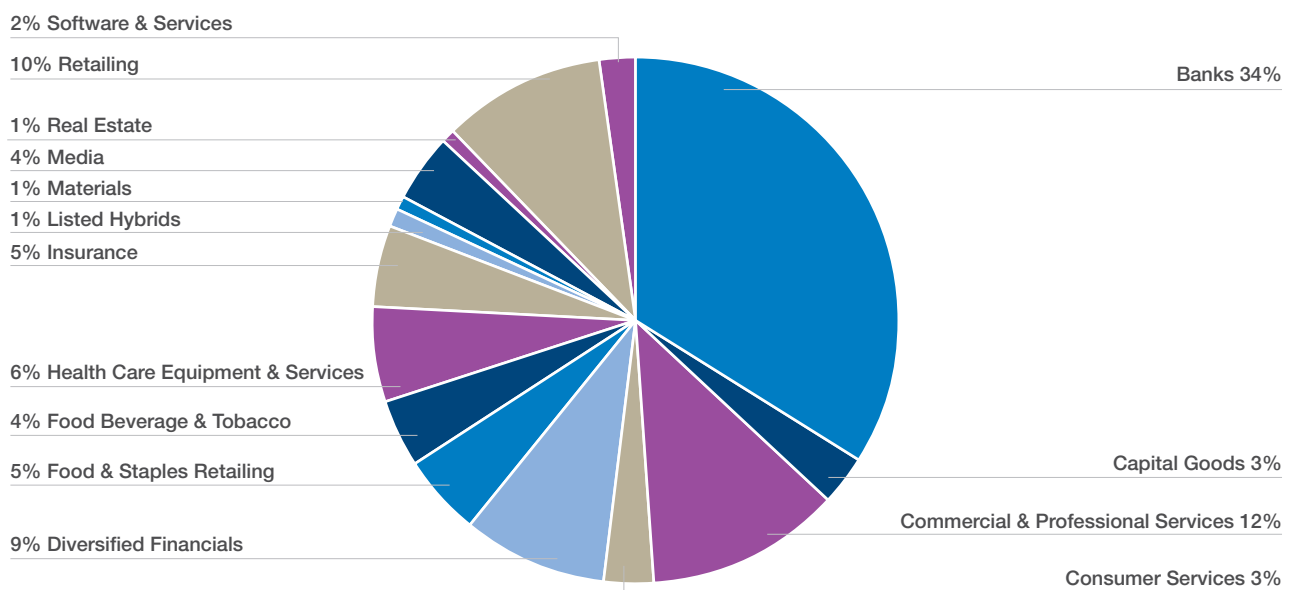
We continue to like the company's prospects going forward. The stock at the time of writing trades on a forward price to earnings ratio of 13x and a dividend yield of 3.9%. More importantly, the returns on equity that the company is generating post a period of acquisitions are heading higher with it rising from 7.5% in 2006 to 15% in 2010. We rate the company's acquisition of the formerly listed Espreon's property services business as a driver of EPS in upcoming years. This business provides property settlement services, stamping, registration and information brokerage. SAI Global will continue to make value adding and earnings accretive acquisitions over time. We expect earnings growth over the next 3-5 years to be driven by these acquisitions and the now strong management team.

Portfolio Summary as at June 2010

Portfolio Asset Allocation



Long Portfolio Sector Allocation



Top 10 Stocks as at 30 June 2010

ASX Code	Company Name	Sector	Market Value \$m	% of Gross Portfolio
NAB	National Australia Bank Limited	Banks	5.4	5.4%
WBC	Westpac Banking Corporation	Banks	4.5	4.6%
BEN	Bendigo and Adelaide Bank Limited	Banks	4.4	4.5%
APE	AP Eagers Limited	Retailing	4.4	4.4%
MMS	McMillan Shakespeare Limited	Commercial & Professional Services	4.2	4.3%
WBB	Wide Bay Australia Limited	Banks	4.2	4.3%
MTS	Metcash Limited	Food & Staples Retailing	4.0	4.0%
CBA	Commonwealth Bank of Australia	Banks	3.7	3.8%
ARP	ARB Corporation Limited	Retailing	3.3	3.4%
ANZ	Australia & New Zealand Banking Group Limited	Banks	2.9	2.9%

Best Performing Stocks year to 30 June 2010

ASX Code	Company Name	Sector	Unrealised/ Realised Gains
MMS	McMillan Shakespeare Limited	Commercial & Professional Services	\$1,777,500
APE	AP Eagers Limited	Retailing	\$1,744,985
WBB	Wide Bay Australia Limited	Banks	\$1,621,206
ARP	ARB Corporation Limited	Retailing	\$1,582,854
CCP	Credit Corp Group Limited	Commercial & Professional Services	\$1,453,009

Worst Performing Stocks year to 30 June 2010

ASX Code	Company Name	Sector	Unrealised/ Realised Losses
PRY	Primary Health Care Limited	Health Care Equipment & Services	(\$1,264,405)
ASX	Australian Stock Exchange Limited	Diversified Financials	(\$1,026,096)
TAL	Tower Australia Group Limited	Insurance	(\$984,557)
SIP	Sigma Pharmaceuticals Limited	Health Care Equipment & Services	(\$848,755)
PGA	Photon Group Limited	Media	(\$774,750)

Wilson Asset Management is an independently owned boutique investment manager established in November 1997 by Geoff Wilson and joined by Matthew Kidman in mid 1998. Wilson Asset Management is based in Sydney, Australia.

The Wilson Asset Management Group (WAM Group) employs four investment professionals who have a total investment experience of over 50 years.

At June 2010, the WAM Group was the manager of three listed investment companies with funds under management of approximately \$310 million. The group also manages an unlisted fund.

In August 1999 the first of the three listed companies, WAM Capital Limited (WAM), was established and has grown from \$21.5 million to approximately \$170 million today. WAM focuses on investing in small to medium sized companies listed on the Australian Securities Exchange for the short to medium term.

In August 2003 the second listed investment company, Wilson Investment Fund Limited (WIL), was established with approximately \$161 million raised. WIL focuses on investing in small to medium sized companies listed on the Australian Securities Exchange.

WAM Active Limited (WAA) is the most recent addition to the group which was listed in January 2008 with approximately \$15 million raised. WAA is an active investor with high turnover and a focus on absolute returns.

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