



19 February 2010

MEDIA RELEASE

“INCREASED DIVIDEND”

WILSON INVESTMENT FUND LIMITED

ABN 15 100 504 541

RESULTS SUMMARY

FOR THE HALF YEAR ENDED 31 DECEMBER 2009

- Gross portfolio increased by 20.3% for the 6 months to 31 December 2009
- Profit before tax \$1.8m for the 6 months to 31 December 2009
- Profit after tax \$2.2m for the 6 months to 31 December 2009
- Interim fully franked dividend increased 30% to 2.6 cents a share
- Pre tax net tangible assets 94.4 cents per share
- After tax net tangible assets 97.1* cents per share

* Includes tax assets of 2.7 cents per share

WILSON INVESTMENT FUND LIMITED

Wilson Investment Fund Limited (WIL) today announced an operating profit before tax for the half year to 31 December 2009 of \$1,817,909, and an after tax profit of \$2,150,840. The after tax profit was boosted by a tax credit as a large percentage of our revenue was received from fully franked dividends.

The Company has announced a fully franked interim dividend of 2.6 cents a share. This dividend will be paid on 12 March 2010. It is the policy of the Board to pay a rising stream of fully franked dividends, delivering an attractive yield for investors. This is dependent on the profitability, retained earnings and availability of franking credits of the Company.

During the half year to 31 December 2009, the total portfolio for WIL increased by 20.3% while the S&P/ASX All Ordinaries Accumulation Index increased by 26.1%, the S&P/ASX Small Ordinaries Accumulation Index increased 27.8% and the S&P/ASX Small Industrial Accumulation Index increased 28.3%.

Over the six months, WIL on average held 89.1% in equities and hybrids with the remaining 10.9% of its funds in fixed interest and cash.

Geoff Wilson, Chairman of WIL, today said *"The last 12 months has seen a strong rebound in share prices. Company dividends that were cut across the board in 2009 are expected to rebound in the coming two years on the back of rising corporate profitability. We believe our portfolio of stocks will therefore enjoy strong dividend growth in 2010 and 2011. This is expected to flow through to rising profits for WIL."*

NET ASSET BACKING

The net tangible assets (NTA) on listing in August 2003 were 98.0 cents a share.

Below is a table of the Company's position as at 31 December 2009. Since listing the Company has paid 26.00 cents a share in fully franked dividends of which 4.2 cents a share was LIC capital gains.

NTA before tax	94.4c
NTA after tax and before tax on unrealised gains	97.1c*
NTA after tax (including unrealised gains tax)	97.1c*

* Includes tax assets of 2.7 cents per share.

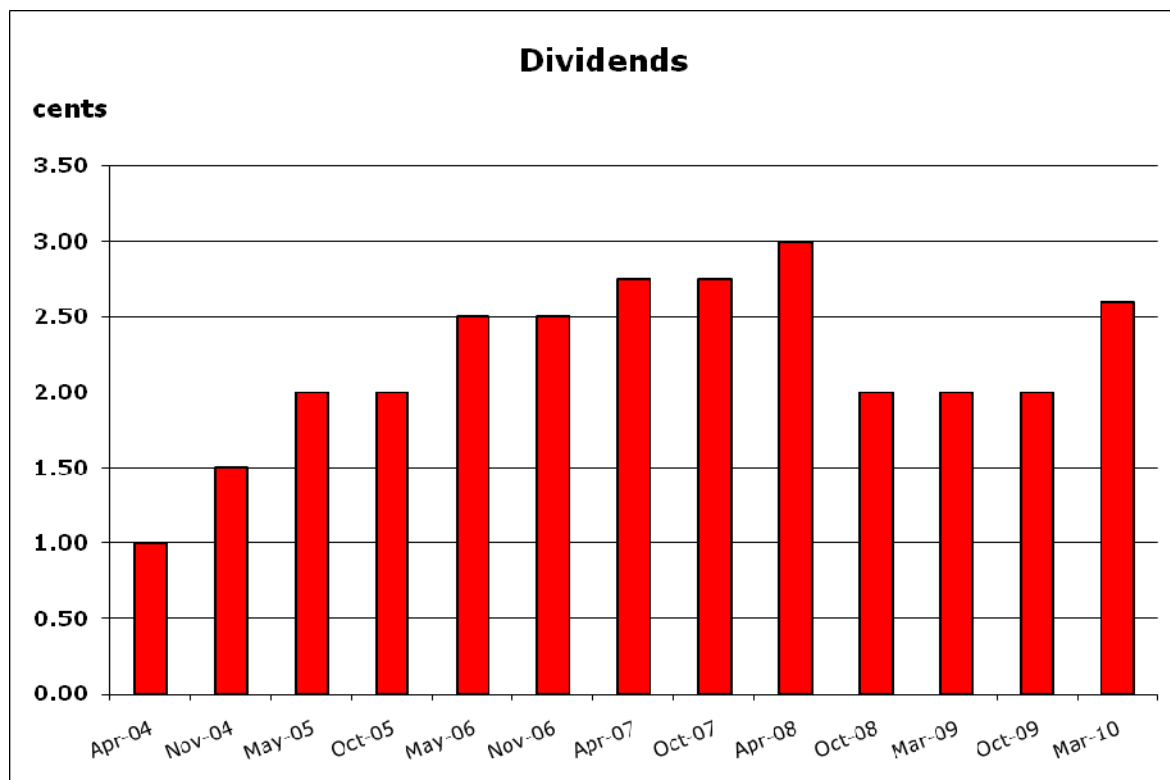
SHARE BUY BACK

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 18 February 2010 a total of 6,627,370 shares have been bought back for a total consideration of \$5,198,150.

DIVIDENDS

The interim dividend declared for the half year increased 30% to 2.6 cents per share fully franked which will be paid on 12 March 2010.

The dividend re-investment plan will be operating at no discount. To participate in the dividend re-investment plan, please send your election to our share registrar no later than the record date being 5 March 2010.



MARKET OUTLOOK

The share market sits in a precarious position as we move deeper into 2010. Following a stellar rebound in 2009 which saw the benchmark S&P/ASX All Ordinaries Index rocketing almost 60 per cent higher from its March lows, it is difficult to see the market rising unabated. In Australia official interest rates are moving higher and are predicted to do so right throughout calendar 2010. Investors do not like higher interest rates for several reasons. Firstly, tighter monetary policy will eventually slow economic activity and put pressure on earnings growth. Secondly, investors can get a competitive return without taking any risk by depositing their cash with the bank.

In addition to the impact of higher rates we have to assume the crucial world economies of China and the US will have to gradually remove the stimulus injected by their respective governments during the collapse of financial markets in 2008 and 2009. China was moved towards tighter policy settings which will be followed later in 2010 by the USA. These moves will also create a strong headwind for local equities.

While this sounds like doom and gloom we should make it clear that we are not advocating a share market collapse that was experienced in 2008. However, it would not be surprising if markets around the globe, including Australia, finish calendar year 2010 lower than where they started. We believe that when interest rates have moved from historical lows to more normal settings then equity markets will begin to enjoy a new bull market. This is unlikely to take place until 2011/2012.

PORTFOLIO STRUCTURE

	As at 30 June 2009		As at 31 December 2009	
Investment Type	\$m	%	\$m	%
Listed Equities	80.68	81%	102.37	91%
Listed Hybrids	2.30	2%	1.40	1%
Fixed Interest and Cash	16.44	17%	8.18	8%
Total Assets	99.42	100.0%	111.95	100.0%
Total no. of ord shares on issue		123,702,689		117,817,801

In the six months to December 2009 the cash levels decreased 9% or approximately \$8m. The majority of this was used to finance an on-market share buy-back totalling \$5m and the remaining portion has been utilised to increase our holdings in National Australia Bank Limited (NAB), CSR Limited (CSR), Photon Group Limited (PGA), Tower Limited (TWR), Bendigo and Adelaide Bank Limited (BEN), Bank of Queensland Limited (BOQ), Sigma Pharmaceuticals Limited (SIP), GrainCorp Limited (GNC) and Willmott Forests Limited (WFL) via placements and rights issues.

The stocks in the portfolio that provided the largest contribution to the Funds performance over the last 6 months were Bendigo and Adelaide Bank Limited (BEN), Credit Corp Group Limited (CCP) and AP Eagers Limited (APE). The movement in the share price of BEN was 44.7%, CCP 137.8% and APE 51.9%.

Those stocks that detracted the most from the Funds performance were Willmott Forests Limited (WFL), ASX Limited (ASX) and Sigma Pharmaceuticals Limited (SIP). The movement in the share price of WFL was down 14.0%, ASX down 3.6% and SIP down 16.8%.

The table on the next page details the top holdings of WIL as at 31 December 2009. The portfolio has a strong weighting towards financials and mid and small cap stocks with significant positions in the ASX Limited, National Australia Bank Limited, Westpac Banking Corporation, Bendigo and Adelaide Bank Limited and Tower Australia Group Limited.

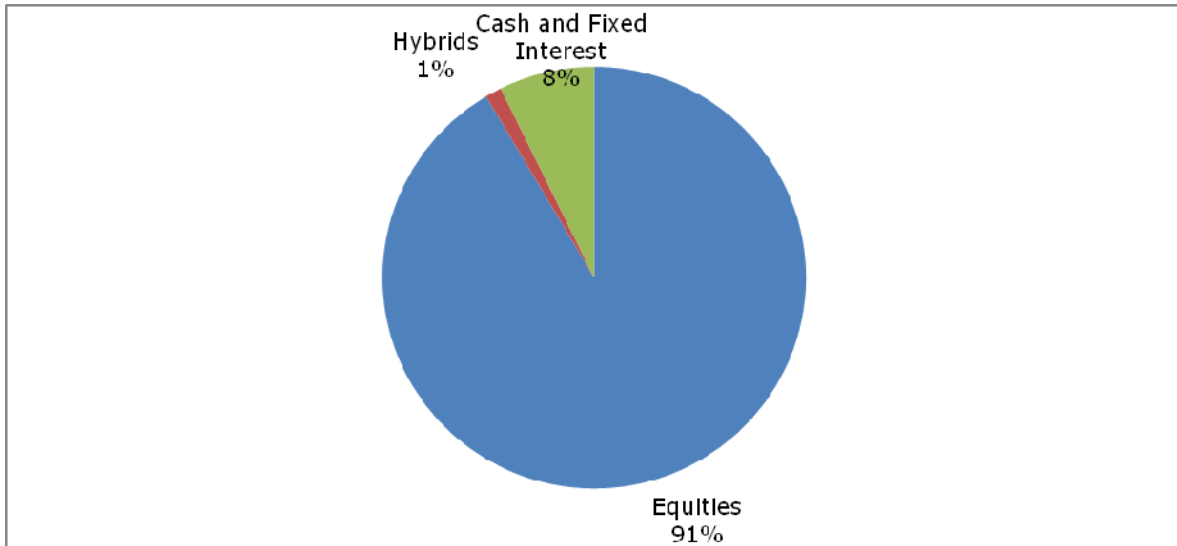
We would like to thank our investors for their continued support throughout the last 6 months. We look forward to seeing you at our shareholder presentation in May where we will give you a further update on the Company's future and performance and the broader markets.

PORTFOLIO STRUCTURE (continued)

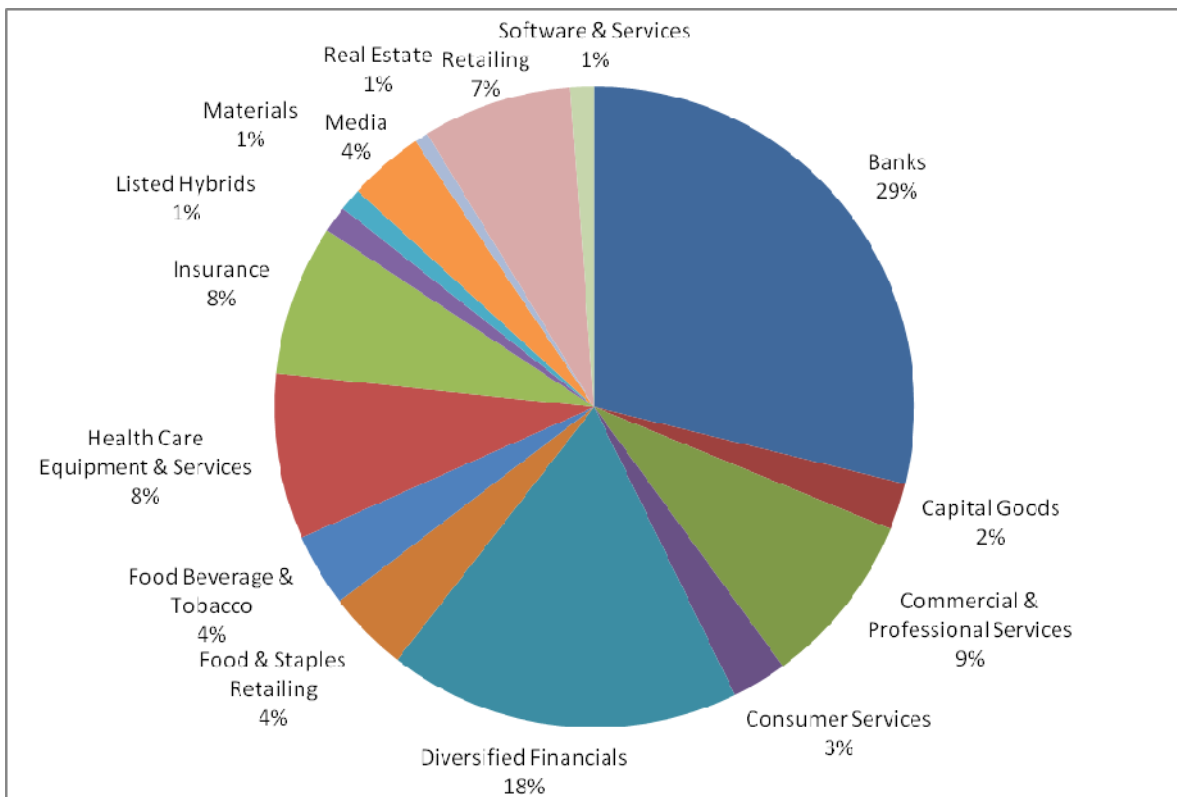
As at 31 December 2009 the top listed equities and hybrids (value over \$1 million) were as follows:

CODE	COMPANY	MARKET VALUE \$	MARKET VALUE as % of Long Portfolio	MARKET VALUE as % of Gross Assets
ASX	Australian Stock Exchange Ltd	10,551,880	10.2%	9.4%
NAB	National Australia Bank Ltd	6,302,000	6.1%	5.6%
WBC	Westpac Banking Corporation	5,376,250	5.2%	4.8%
BEN	Bendigo and Adelaide Bank Ltd	5,284,838	5.1%	4.7%
TAL	Tower Australia Group Ltd	4,833,257	4.7%	4.3%
PRY	Primary Health Care Ltd	4,667,372	4.5%	4.2%
MTS	Metcash Ltd	4,246,500	4.1%	3.8%
CBA	Commonwealth Bank of Australia	4,217,965	4.1%	3.8%
APE	AP Eagers Ltd	4,187,964	4.0%	3.7%
WBB	Wide Bay Australia Ltd	3,879,315	3.7%	3.5%
MMS	McMillan Shakespeare Ltd	3,672,000	3.5%	3.3%
ANZ	Australia and New Zealand Banking Group Ltd	3,031,600	2.9%	2.7%
ARP	ARB Corporation Ltd	2,979,832	2.9%	2.7%
CCP	Credit Corp Group Ltd	2,714,202	2.6%	2.4%
SAI	SAI Global Ltd	2,713,500	2.6%	2.4%
GNC	Graincorp Ltd	2,470,433	2.4%	2.2%
PGA	Photon Group Ltd	2,231,280	2.2%	2.0%
IFL	IOOF Holdings Ltd	1,984,890	1.9%	1.8%
CIX	Calliden Group Ltd	1,860,000	1.8%	1.7%
AVE	Aevum Ltd	1,857,575	1.8%	1.7%
CIW	Clime Investment Management Ltd	1,726,264	1.7%	1.5%
TTS	Tattersall's Ltd	1,491,694	1.4%	1.3%
PPT	Perpetual Ltd	1,484,000	1.4%	1.3%
SEVPC	Seven Network Ltd Non-redeem Prefs	1,401,750	1.4%	1.3%
TAH	Tabcorp Holdings Ltd	1,390,000	1.3%	1.2%
SHV	Select Harvest Ltd	1,331,775	1.3%	1.2%
CSR	CSR Ltd	1,325,547	1.3%	1.2%
EQT	Equity Trustees Ltd	1,278,000	1.2%	1.1%
IRE	IRESS Market Technology Ltd	1,241,324	1.2%	1.1%
TWR	Tower Ltd	1,212,822	1.2%	1.1%
WFL	Willmott Forests Ltd	1,176,067	1.1%	1.1%
SIP	Sigma Pharmaceuticals Ltd	1,167,038	1.1%	1.0%
REH	Reece Australia Ltd	1,119,920	1.1%	1.0%
BOQ	Bank of Queensland Ltd	1,091,332	1.1%	1.0%
WAN	West Australian Newspapers Holdings Ltd	1,000,680	1.0%	0.9%

PORTFOLIO STRUCTURE - ASSET ALLOCATION



LONG PORTFOLIO STRUCTURE - SECTOR ALLOCATION



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