

# **WILSON LEADERS LIMITED**

**A.B.N. 64 106 845 970**



## **WILSON LEADERS LIMITED (WLS) – MARCH 2004** **INVESTMENT UPDATE & NTA**

Wilson Leaders Limited listed on the Australian Stock Exchange on the 10<sup>th</sup> February 2004 after raising \$44.2 million. Wilson Leaders is a Listed Investment Company that will invest in a portfolio of Australia's leading public companies.

The NTA at the close of the issue in February 2004 was \$0.98 per share.

As at 31 March the NTA before tax was 99.68 cents per share, and the NTA after tax was 99.23 cents per share.

The building of the equity portfolio has continued. As at 31<sup>st</sup> March, Wilson Leaders Limited had 53.6% of net assets invested in equities and listed debt. The remainder being held in bank bills of varying duration and cash.

We are selectively purchasing companies we believe have the attributes that are consistent with our investment process; good companies that are well managed and can be purchased at attractive prices.

### **MARKET OUTLOOK**

Back in March of last year the market was clearly oversold. While stocks have risen significantly since then, valuations are still reasonable. If companies are able to deliver strong full year results the market should perform reasonably well through the balance of the year. The ability to deliver these robust results will be heavily impacted by rising interest rates and the stronger currency.

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As at 31 March the equity portfolio was as follows:

<b>COMPANY</b>	<b>VALUE</b>
ABC Learning Centres Ltd (ABS)	636,900.00
Aberdeen Leaders (ALR)	6,071,018.09
Amcor Limited (AMC)	800,000.00
APN News + Media Ltd (APN)	573,000.00
Austral Coal Ltd (AUO)	213,000.00
Arrow Pharmaceut. Ltd (AWP)	240,000.00
Bank of Queensland (BOQ)	590,000.00
BHP Billiton (BHP)	1,226,000.00
Cabcharge Australia Ltd (CAB)	664,000.00
Centennial Coal (CEY)	309,700.00
Computershare (CPU)	471,000.00
CSL Ltd (CSL)	629,400.00
Foster's Group Ltd (FGL)	702,400.00
FKP Limited (FKP)	34,220.00
Great Southern Plantation Ltd (GTP)	66,250.00
Homeleisure Ltd (HLD)	361,832.46
Infochoice Ltd (ICH)	209,440.00
James Hardie Industries (JHX)	975,000.00
Kimberley Diamond Co. (KIM)	324,000.00
Minara Resources Ltd (MRE)	444,337.50
News Corp Ltd Prefs (NCPDP)	1,558,500.00
Oamps (OMP)	365,105.60
Pacific Brands (PBG)	48,620.00
Penfold Boscombe (PPR)	315,000.00
QANTAS Airways Ltd (QAN)	613,800.00
RIO TINTO Ltd (RIO)	1,032,300.00
Sonic Healthcare (SHL)	516,480.00
Toll Holdgs (TOL)	658,044.00
Westpac Banking Corp (WBC)	877,500.00
WMC Resources Ltd (WMR)	716,800.00
Woodside Petroleum (WPL)	847,800.00
Zinifex Limited (ZFX)	495,820.00
	<b>23,587,267.65</b>

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