

WILSON LEADERS LIMITED

A.B.N. 64 106 845 970



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

Wilson Leaders Limited listed on the Australian Stock Exchange on the 10th 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 30 April the NTA before tax was 99.89 cents per share, and the NTA after tax was 99.49 cents per share.

The building of the equity portfolio has continued. As at 30th April, Wilson Leaders Limited had 56.4% of net assets invested in equities. 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

Equity markets have moved into a consolidation phase following the significant price appreciation in 2003. We would expect the markets to move sideways with heightened volatility for some time as investors come to terms with a reversal in interest rate trends in the northern hemisphere and a maturing of the global growth cycle. The local economy is also likely to soften at the margin as activity in key segments like construction slow.

The portfolio is defensively positioned with 43% of the company's capital retained in cash and liquid securities. We will use this period of market weakness to accumulate key portfolio holdings. Following a period of consolidation we would expect positive returns from equities to resume later in the year.

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As at 30 April 2004 the equity portfolio gave exposure to:

COMPANY
ABC Learning Centres Ltd (ABS)
Aberdeen Leaders (ALR)
Ancor Limited (AMC)
APN News + Media Ltd (APN)
APN News + Media Ltd Conv. Notes (APNG)
Austral Coal Ltd (AUO)
Arrow Pharmaceut. Ltd (AWP)
Australian Energy Limited (AEN)
Bank of Queensland (BOQ)
BHP Billiton (BHP)
Credit Corp Ltd (CCP)
Fairfax Holdings Ltd (FXJ)
Foster's Group Ltd (FGL)
Hardman Res Ltd (HDR)
HHG Ltd (HHG)
Homeleisure Ltd (HLD)
Infochoice Ltd (ICH)
James Hardie Industries (JHX)
Kimberley Diamond Co. (KIM)
Lihir Gold (LHG)
Minara Resources Ltd (MRE)
News Corp Ltd (NCP)
News Corp Ltd Prefs (NCPDP)
Oamps (OMP)
Penfold Boscombe (PPR)
Photon Group Limited (PGA)
Publishing & Broadcasting Ltd (PBL)
Reckon Limited (RKN)
Record Investments Ltd (RCD)
Reinsurance Aust. Corp. Ltd (RAC)
RIO TINTO Ltd (RIO)
Signature Brands (SIG)
St George Bank (SGB)
Tabcorp Ltd (TAH)
Toll Holdgs (TOL)
Westpac Banking Corp (WBC)
WMC Resources Ltd (WMR)
Woodside Petroleum (WPL)

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