

WILSON LEADERS LIMITED

A.B.N. 64 106 845 970



WILSON LEADERS LIMITED (WLS) – MAY 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 31 May 2004 the NTA before tax was 99.48 cents per share, and the NTA after tax was 99.09 cents per share.

The building of the equity portfolio has continued. As at 31st May, Wilson Leaders Limited had 65.6% 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

The stock market continued to consolidate in May with investors focused on the prospect of higher interest rates in the northern hemisphere and the impact of higher energy prices.

We saw renewed interest in resources as investors gained comfort from the emergence of employment growth in North America and the prospect of a soft landing in China. The Energy sector also did well on the back of the higher oil price.

The Listed Property Trusts were strong again following the announcement of a proposed merger between GPT and Lend Lease.

May is typically a difficult period for equities as companies are required to preannounce weak results. Given there were very few profit warnings this year businesses appear to be performing well so we should expect a strong profit reporting season in August.

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As at 31 May 2004 the equity portfolio gave exposure to:

COMPANY
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)
Austin Engineering Ltd (ANG)
Australian Worldwide Exploration Ltd (AWE)
Bank of Queensland (BOQ)
BHP Billiton (BHP)
Centennial Coal Company\Ltd (CEY)
Credit Corp Ltd (CCP)
Foster's Group Ltd (FGL)
HHG Ltd (HHG)
Homeleisure Ltd (HLD)
IOOF Holdings Ltd (IFL)
Infochoice Ltd (ICH)
James Hardie Industries (JHX)
Kimberley Diamond Company (KIM)
Minara Resources Ltd (MRE)
News Corp Ltd (NCP)
News Corp Ltd Prefs (NCPDP)
Oamps (OMP)
Onesteel Ltd (OST)
Penfold Boscombe (PPR)
Photon Group Limited (PGA)
Promina Group Ltd (PMN)
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)
Westpac Banking Corp (WBC)
WMC Resources Ltd (WMR)
Woodside Petroleum (WPL)

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