

WILSON LEADERS LIMITED

A.B.N. 64 106 845 970



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

Wilson Leaders Limited (WLS) 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 31st August 2004 the NTA before tax was 102.94 cents per share, and the NTA after tax was 101.82 cents per share.

The building of the equity portfolio has continued. As at 31st August, Wilson Leaders Limited had 98.98% of net assets invested in equities.

SHARE BUY BACK

On the 13th May 2004 the board of Wilson Leaders Limited announced an on market share buyback, equivalent to 4,420,900 shares or approximately 10% of issued capital. The buyback will be in place for a 12-month period, beginning from 27th May 2004.

The board is focussed on maximising returns to shareholders and this will from time to time involve active capital management. The board views the introduction of an on market share buy back as being in line with this aim as it will add value to the remaining shares on issue and increase NTA per share.

As at close of the market on 31 August 2004, 1,275,000 shares had been bought back.

DIVIDENDS

The directors of WLS have declared a fully franked final dividend of 1.5 cents a share. The record date will be the 19 October, and the payment date will be the 29 October 2004. The shares are expected to go ex-dividend on 13 October 2004.

Option holders that exercise by 5pm Thursday 14 October 2004 will be entitled to receive the final dividend.

MARKET OUTLOOK

While we expect to see a slow down in certain segments of the economy in the coming period, growth should be sustained by improving rural conditions and a stronger external sector. Election spending and benign monetary conditions should provide further support.

Valuations generally are not demanding. The key issue is whether corporate profits can continue to grow at reasonable levels given profit growth in certain industry segments has been above trend. This is most evident in financial services and for domestic cyclical companies that have benefited from robust credit growth in recent years. Excluding these industries, corporate profits should grow modestly and with valuations at reasonable levels, equities should continue to deliver positive returns.

As at 31st August 2004 the equity portfolio gave exposure to:

| | Market Value | % of | | Market Value | % of |
|---|---------------------|------------------|---|---------------------|------------------|
| | \$ | Portfolio | | \$ | Portfolio |
| Energy | | | Retail | | |
| Australia Worldwide Exploration Ltd (AWE) | 1,379,136 | 3.17% | Homeleisure Ltd (HLD) | 272,521 | 0.63% |
| Woodside Petroleum Ltd (WPL) | 1,118,480 | 2.58% | Signature Brands Ltd (SBL) | 72,336 | 0.17% |
| | 2,734,376.80 | 5.75% | | 481,738.61 | 0.80% |
| Materials | | | Health Care Equipment & Services | | |
| Amtcor Ltd (AMC) | 689,020 | 1.59% | Primary Health Care Ltd (PRY) | 377,038 | 0.87% |
| Bendigo Mining Ltd (BDG) | 184,610 | 0.42% | | 676,700.00 | 0.87% |
| BHP Billiton Ltd (BHP) | 3,561,775 | 8.20% | Pharmaceuticals & Biotechnology | | |
| CSR Ltd (CSR) | 460,000 | 1.06% | Advanced Power Tech (ADP) | 250,002 | 0.58% |
| James Hardie Industries (JHX) | 435,200 | 1.00% | Arrow Pharmaceuticals Ltd (AWP) | 1,030,700 | 2.37% |
| Kagara Zinc Ltd (KZL) | 383,185 | 0.88% | Medical Dev.Internat. Ltd (MVP) | 294,000 | 0.68% |
| Kimberley Diamond Company (KIM) | 836,150 | 1.92% | Resmed Inc CDI's (RMD) | 333,500 | 0.77% |
| Mincor Resources Ltd (MCR) | 350,720 | 0.81% | | 2,305,560.00 | 4.40% |
| Rio Tinto Ltd (RIO) | 960,733 | 2.21% | Banks | | |
| NKWE Platinum Ltd (NKP) | 250,000 | 0.58% | Bank of Queensland Ltd (BOQ) | 874,800 | 2.01% |
| | 8,257,452.64 | 18.67% | St George Bank Ltd (SGB) | 1,278,655 | 2.94% |
| Capital Goods | | | Westpac Banking Corporation (WBC) | 2,359,000 | 5.44% |
| Austin Engineering Ltd (ANG) | 212,990 | 0.49% | | 5,322,470.00 | 10.39% |
| Bradken Ltd (BKN) | 504,593 | 1.16% | Diversified Financials | | |
| Ludowici Ltd (LDW) | 361,498 | 0.83% | Aberdeen Leaders Ltd (ALR) | 6,530,702 | 15.03% |
| | 596,885.76 | 2.48% | Australian Stock Exchange Ltd (ASX) | 1,402,200 | 3.23% |
| Commercial Services & Supplies | | | | 8,203,371.50 | 18.26% |
| A.B.C. Learning Centres Ltd (ABS) | 1,154,999 | 2.66% | Insurance | | |
| Penfold Buscombe Ltd (PPR) | 284,404 | 0.65% | Promina Group (PMN) | 1,554,280 | 3.58% |
| | 1,422,704.21 | 3.31% | Reinsurance Australia Corp. Ltd (RAC) | 1,030,680 | 2.37% |
| Hotels, Restaurants & Leisure | | | | 2,692,822.06 | 5.95% |
| Tabcorp Holdings Ltd (TAH) | 1,352,700 | 3.11% | Software & Services | | |
| | 1,612,695.15 | 3.11% | Reckon Ltd (RKN) | 1,867,090 | 4.30% |
| Media | | | | 1,489,300.00 | 4.30% |
| APN News & Media Ltd (APN) | 607,500 | 1.40% | Telecommunication Services | | |
| Infochoice Ltd (ICH) | 219,775 | 0.51% | Singapore Telecomm. Ltd (SGT) | 1,312,013 | 3.02% |
| News Corp Ltd (NCP) | 1,343,178 | 3.09% | | 961,226.70 | 3.02% |
| News Corp Ltd Prefs (NCPDP) | 1,030,796 | 2.37% | Transportation | | |
| Photon Group Ltd (PGA) | 625,000 | 1.44% | QANTAS Airways (QAN) | 682,000 | 1.57% |
| Southern Cross Broadcasting (Aust.) (SBC) | 977,653 | 2.25% | Patrick Corporation Ltd (PRK) | 2,341,680 | 5.39% |
| | 4,170,052.00 | 11.06% | | 1,944,000 | 6.96% |
| | | | Utilities | | |
| | | | Alinta Ltd (ALN) | 292,800 | 0.67% |
| | | | | 292,800 | 0.67% |
| | | | | | |
| | | | TOTAL PORTFOLIO VALUE | 43,440,092 | 100.00% |

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