

# WILSON LEADERS LIMITED

A.B.N. 64 106 845 970



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

Wilson Leaders Limited (WLS) 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<sup>st</sup> October 2004:

NTA before tax (Before dividend)	111.62c
NTA before tax	110.12c*
NTA after tax and before tax on unrealised gains	109.34c*
NTA after tax	107.25c*

\* The above figures are after the payment of 1.5 cent fully franked final dividend.

### **SHARE BUY BACK**

On the 13<sup>th</sup> 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 27<sup>th</sup> 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 October 2004, 2,580,000 shares had been bought back.

### **DIVIDENDS**

A final dividend of 1.5 cents per share fully franked was paid to shareholders on 29 October 2004. The shares were quoted ex dividend on 13 October 2004.

### **MARKET OUTLOOK**

For market commentary please refer to the Chairman's AGM Address to shareholders.

As at 31<sup>st</sup> October 2004 the equity portfolio gave exposure to:

	<b>Market Value \$</b>	<b>% of Portfolio</b>		<b>Market Value \$</b>	<b>% of Portfolio</b>
<b>Energy</b>			<b>Health Care Equipment &amp; Services</b>		
Australia Worldwide Exploration Ltd (AWE)	1,038,428	2.11%	Primary Health Care Ltd (PRY)	1,724,963	3.50%
Origin Energy Ltd (ORG)	641,250	1.30%	Resmed Inc (RMD)	825,500	1.67%
Petsec Energy Ltd (PSA)	277,461	0.56%		<b>2,550,463</b>	<b>5.17%</b>
Sydney Gas Ltd (SGL)	126,000	0.26%	<b>Pharmaceuticals &amp; Biotechnology</b>		
Woodside Petroleum Ltd (WPL)	1,752,300	3.55%	Advanced Nano Tech Ltd (ADVNAV)	250,002	0.51%
Worley Group Ltd (WOR)	71,010	0.14%	Arrow Pharmaceuticals Ltd (AWP)	1,481,700	3.01%
	<b>3,906,449</b>	<b>7.92%</b>	Medical Dev.Internat. Ltd (MVP)	420,000	0.85%
<b>Materials</b>				<b>2,151,702</b>	<b>4.37%</b>
BHP Billiton Ltd (BHP)	3,563,190	7.23%	<b>Banks</b>		
Integrated Tree Cropping Ltd (ITF)	298,000	0.60%	Aust. & New Zealand Banking Group Ltd (ANZ)	1,020,000	2.07%
James Hardie Industries (JHX)	1,209,600	2.46%	St George Bank Ltd (SGB)	1,389,325	2.82%
Kimberley Diamond Company (KIM)	539,097	1.09%	Westpac Banking Corporation (WBC)	3,209,600	6.51%
Newcrest Mining Ltd (NCM)	1,616,020	3.28%		<b>5,618,925</b>	<b>11.40%</b>
Nufarm Ltd (NUF)	1,464,000	2.97%	<b>Automobiles &amp; Components</b>		
Orica Ltd (ORI)	679,200	1.38%	Fleetwood Corporation Ltd (FWD)	53,952	0.11%
Oxiana Ltd (OXR)	485,000	0.98%		<b>53,952</b>	<b>0.11%</b>
Rio Tinto Ltd (RIO)	1,085,190	2.20%	<b>Diversified Financials</b>		
WMC Resources Ltd (WMR)	1,046,250	2.12%	Aberdeen Leaders Ltd (ALR)	7,101,345	14.40%
	<b>11,985,547</b>	<b>24.31%</b>	Babcock & Brown Ltd (BNB)	1,379,820	2.80%
<b>Capital Goods</b>				<b>8,481,165</b>	<b>17.20%</b>
Austin Engineering Ltd (ANG)	677,040	1.37%	<b>Insurance</b>		
	<b>677,040</b>	<b>1.37%</b>	Promina Group (PMN)	531,180	1.08%
<b>Transportation</b>			Reinsurance Australia Corp. Ltd (RAC)	944,790	1.92%
Patrick Corporation Ltd (PRK)	1,014,700	2.06%	HHG PLC (HHG)	770,500	1.56%
	<b>1,014,700</b>	<b>2.06%</b>		<b>2,246,470</b>	<b>4.56%</b>
<b>Commercial Services &amp; Supplies</b>			<b>Property</b>		
Credit Corp Group Ltd (CCP)	221,531	0.45%	Westfield Group (WDC)	1,020,000	2.07%
	<b>221,531</b>	<b>0.45%</b>		<b>1,020,000</b>	<b>2.07%</b>
<b>Hotels, Restaurants &amp; Leisure</b>			<b>Retail</b>		
Tabcorp Holdings Ltd (TAH)	480,000	0.97%	Harvey Norman Holdings Ltd (HVN)	896,800	1.82%
	<b>480,000</b>	<b>0.97%</b>		<b>896,800</b>	<b>1.82%</b>
<b>Media</b>			<b>Software &amp; Services</b>		
Infochoice Ltd (ICH)	201,520	0.41%	Reckon Ltd (RKN)	1,694,625	3.44%
Macquarie Comm. Infrastructure Group (MCG)	1,425,000	2.89%		<b>1,694,625</b>	<b>3.44%</b>
News Corp Ltd (NCP)	1,090,732	2.21%	<b>Technology Hardware &amp; Equipment</b>		
News Corp Ltd Prefs (NCPDP)	945,000	1.92%	Redflex Holdings Ltd (RDF)	816,000	1.66%
Photon Group Ltd (PGA)	1,120,000	2.27%		<b>816,000</b>	<b>1.66%</b>
Sthn Cross Broadcasting (Aust.) Ltd (SBC)	701,500	1.42%			
	<b>5,483,752</b>	<b>11.12%</b>			
			<b>TOTAL PORTFOLIO VALUE</b>	<b>49,299,120</b>	<b>100.00%</b>

For further information please contact:  
Mr Justin Braitling on (02) 9247 6755