

WILSON LEADERS LIMITED

A.B.N. 64 106 845 970



WILSON LEADERS LIMITED (WLS) – NOVEMBER 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 30 November 2004:

NTA before tax	115.80c*
NTA after tax and before tax on unrealised gains	114.16c*
NTA after tax	111.07c*

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

MARKET OUTLOOK

Equity markets globally recovered strongly in November. With the US election out of the way and economic indicators signally a stronger economy coupled with weaker oil prices investors gained confidence in the sustainability of the economic recovery.

Trading updates on first quarter performance at Annual General Meetings provided further support to the market with most companies on track to meet or exceed profit guidance. Liquidity continued to be very strong reflected in a resurgence in IPO activity and the return of "cashbox" investments suggesting investor risk appetite has returned.

A note of caution with a number of smaller companies warning on profits with factor costs increasing, a consequence of emerging capacity constrains and a corporate sector operating above trend.

While we still believe the market will move ahead from here we are adopting a more cautionary stance, accumulating cash and looking for shorting opportunities.

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 30 November 2004, 3,680,000 shares had been bought back.

The portfolio is listed on the following page.

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

	<u>Market Value \$</u>	<u>% of Portfolio</u>		<u>Market Value \$</u>	<u>% of Portfolio</u>
Energy			Health Care Equipment & Services		
Origin Energy Ltd (ORG)	881,250	1.99%	Primary Health Care Ltd (PRY)	1,389,368	3.13%
Woodside Petroleum Ltd (WPL)	1,459,500	3.47%	Resmed Inc (RMD)	834,600	1.88%
	2,340,750	5.28%		2,223,968	5.01%
Materials			Pharmaceuticals & Biotechnology		
BHP Billiton Ltd (BHP)	2,738,822	6.17%	Advanced Nano Tech Ltd (ADVNAV)	250,002	0.56%
Integrated Tree Cropping Ltd (ITF)	269,545	0.61%	Arrow Pharmaceuticals Ltd (AWP)	1,028,000	2.32%
James Hardie Industries (JHX)	1,111,680	2.51%	Medical Dev.Internat. Ltd (MVP)	625,675	1.41%
Newcrest Mining Ltd (NCM)	1,345,960	3.03%	Pharmaxis Ltd (PXS)	168,000	0.38%
Nufarm Ltd (NUF)	1,139,880	2.57%		2,071,677	4.67%
Onesteel Ltd (OST)	494,000	1.11%	Banks		
Rio Tinto Ltd (RIO)	1,165,245	2.63%	St George Bank Ltd (SGB)	1,436,330	3.24%
WMC Resources Ltd (WMR)	1,117,550	2.52%	Westpac Banking Corp (WBC)	3,151,800	7.10%
Zinifex Ltd (ZFX)	232,000	0.52%		4,588,130	10.34%
	9,614,681	22.83%	Automobiles & Components		
Capital Goods			Fleetwood Corporation Ltd (FWD)	1,312,746	2.96%
Austin Engineering Ltd (ANG)	648,830	1.46%		1,312,746	2.96%
	648,830	1.46%	Diversified Financials		
Transportation			Aberdeen Leaders Ltd (ALR)	7,164,750	16.15%
Patrick Corporation Ltd (PRK)	1,146,100	2.58%	Babcock & Brown Ltd (BNB)	1,267,640	2.86%
	1,146,100	2.58%		8,432,390	19.01%
Commercial Services & Supplies			Insurance		
ABC Learning Centres Ltd (ABS)	5,237	0.01%	Promina Group (PMN)	582,660	1.31%
ABC Learning Centres Ltd (ABSAPP)	1,000,000	2.25%	Reinsurance Australia Corp. Ltd (RAC)	1,378,146	3.11%
Credit Corp Group Ltd (CCP)	990,198	2.23%	HHG PLC (HHG)	1,020,000	2.30%
	1,995,435	4.73%		2,980,806	7.07%
Hotels, Restaurants & Leisure			Retail		
eBet Ltd (EBT)	510,000	1.15%	Harvey Norman Holdings Ltd (HVN)	946,950	2.13%
	510,000	1.15%		946,950	2.13%
Media			Software & Services		
AAV Ltd (AVV)	336,000	0.76%	Reckon Ltd (RKN)	849,655	1.92%
Infochoice Ltd (ICH)	183,200	0.41%	Total Telecommunications Infrastructure Ltd (TCI)	200,000	0.45%
News Corp Class A (NWSLV)	872,025	1.97%		1,049,655	2.37%
News Corp Class B (NWS)	1,025,303	2.31%	Technology Hardware & Equipment		
Photon Group Ltd (PGA)	1,144,000	2.58%	Redflex Holdings Ltd (RDF)	940,850	2.12%
	3,560,528	8.03%		940,850	2.12%
			TOTAL PORTFOLIO VALUE	44,363,496	100.00%

As at 30 November 2004 the following short positions were held:

	<u>Market Value \$</u>	<u>% of gross assets</u>
Australian Stock Exchange Ltd (ASX)	561,900	1.03%
Woolworths Ltd (WOW)	750,000	1.37%
Amcort Ltd (AMC)	741,000	1.35%
TOTAL	2,052,900	3.75%

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