

WILSON LEADERS LIMITED

A.B.N. 64 106 845 970



WILSON LEADERS LIMITED (WLS) – DECEMBER 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 31 December 2004:

NTA before tax	118.45c*
NTA after tax and before tax on unrealised gains	116.41c*
NTA after tax	113.26c*

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

MARKET OUTLOOK

The Australian sharemarket rose strongly in December, driven by a positive earnings outlook and rising global markets. We believe the upcoming reporting season will be robust for the leading companies. However, we are becoming increasingly cautious, especially with regards to the smaller industrial companies. Recently there have been a series of downgrades from smaller companies resulting from weakening consumer demand and shrinking margins.

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 December 2004, 3,917,262 shares had been bought back.

As at 31 December 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		
Hardman Resources Ltd (HDR)	1,091,150	2.39%	Primary Health Care Ltd (PRY)	750,305	1.64%
Origin Energy Ltd (ORG)	861,250	1.88%	Primary Health Care Ltd (PRYN)	682,500	1.49%
Woodside Petroleum Ltd (WPL)	1,809,000	3.95%	Resmed Inc (RMD)	841,100	1.84%
	3,761,400	8.22%		2,273,905	4.97%
Materials			Pharmaceuticals & Biotechnology		
Alumina Ltd (AWC)	594,000	1.30%	Advanced Nano Tech Ltd (ADVNaN)	250,006	0.55%
BHP Billiton Ltd (BHP)	2,228,442	4.87%	Arrow Pharmaceuticals Ltd (AWP)	976,000	2.13%
James Hardie Industries (JHX)	1,621,400	3.55%	Medical Dev.Internat. Ltd (MVP)	553,500	1.21%
Newcrest Mining Ltd (NCM)	1,518,150	3.32%	Pharmaxis Ltd (PXS)	76,000	0.17%
Nufarm Ltd (NUF)	1,404,000	3.07%		1,855,506	4.06%
Onesteel Ltd (OST)	1,028,000	2.25%	Banks		
Rio Tinto Ltd (RIO)	1,159,908	2.54%	St George Bank Ltd (SGB)	1,502,375	3.29%
WMC Resources Ltd (WMR)	144,400	0.32%	Westpac Banking Corp (WBC)	3,313,300	7.24%
	9,698,300	21.22%		4,815,675	10.53%
Capital Goods			Automobiles & Components		
Austin Engineering Ltd (ANG)	606,515	1.33%	Fleetwood Corporation Ltd (FWD)	1,084,026	2.37%
	606,515	1.33%		1,084,026	2.37%
Transportation			Diversified Financials		
Patrick Corporation Ltd (PRK)	1,200,850	2.63%	Aberdeen Leaders Ltd (ALR)	7,354,965	16.08%
	1,200,850	2.63%	Babcock & Brown Ltd (BNB)	1,077,120	2.36%
Commercial Services & Supplies				8,432,085	18.44%
Credit Corp Group Ltd (CCP)	1,252,251	2.74%	Insurance		
McMillan Shakespeare Ltd (MMS)	541,998	1.18%	Promina Group (PMN)	631,800	1.38%
	1,794,249	3.92%	Reinsurance Australia Corp. Ltd (RAC)	1,402,324	3.06%
Hotels, Restaurants & Leisure				2,034,124	4.44%
eBet Ltd (EBT)	759,473	1.66%	Retail		
	759,473	1.66%	Harvey Norman Holdings Ltd (HVN)	1,716,750	3.75%
Media				1,716,750	3.75%
Infochoice Ltd (ICH)	210,680	0.46%	Software & Services		
News Corp Class A (NWSLV)	916,300	2.00%	Reckon Ltd (RKN)	859,770	1.88%
News Corp Class B (NWS)	1,081,798	2.37%		859,770	1.88%
Photon Group Ltd (PGA)	1,160,000	2.54%	Technology Hardware & Equipment		
	3,368,778	7.37%	Redflex Holdings Ltd (RDF)	989,928	2.16%
Food Beverage & Tobacco				989,928	2.16%
FGL 270105 Call 500 (FGLZL)	113,400	0.25%	Corporate Debt		
	113,400	0.25%	Primelife Corp C/Notes (PLFGB)	369,240	0.81%
				369,240	0.81%
			TOTAL PORTFOLIO VALUE	45,733,973	100.00%

As at 31 December 2004 the following short position was held:

	<u>Market Value \$</u>	<u>% of gross assets</u>
Australian Stock Exchange Ltd (ASX)	617,085	1.20%
TOTAL	617,085	1.20%

For further information please contact:
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