

WILSON LEADERS LIMITED

A.B.N. 64 106 845 970



WILSON LEADERS LIMITED (WLS) – MARCH 2005 **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 March 2005:

NTA before tax	118.46c
NTA after tax and before tax on unrealised gains	115.29c
NTA after tax	113.10c

MARKET OUTLOOK

The equity market has moved into a consolidation phase for the time being. The Resource companies have accounting for most of the market gain since the beginning of the year with industrial stocks generally down year to date. With resources now marking time the weakness in the broader market is evident.

Investors are focused on the earnings risk associated with a softer economy and higher input cost which are feeding through to inflation. With inflation indicators rising central banks are acting preemptively in raising rates putting further pressure on equities.

With the cycle maturing some industry segments are struggling, most notably domestic cyclicals where we have seen a number of profit warnings. The markets will probably track sideways leading into the second quarter with the investors waiting for updated profit guidance that comes through in May ahead of financial year end.

We have seen a healthy retracement in a number of industrial segments bringing valuations back to more realistic levels. We are still confident the economy will deliver solid earnings growth going forward. Expectation for profit growth in 2006 are quite low and with valuation at reasonable levels the market should move ahead again.

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 March 2005, 3,917,262 shares had been bought back.

DIVIDENDS

The directors of WLS have declared a fully franked interim dividend of 5.0 cents a share (a 2.0 cent interim dividend + 3.0 cent special). The record date will be the 20 April 2005, and the payment date will be the 29 April 2005. The shares are expected to go ex-dividend on 14 April 2005.

Option holders that exercise by 5pm Thursday 14 April 2005 will be entitled to receive the final dividend.

The portfolio is detailed on the following page.

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As at 31 March 2005 the equity portfolio gave exposure to:

	Market Value \$	% of Portfolio		Market Value \$	% of Portfolio
Energy			Health Care Equipment & Services		
Aust. Worldwide Exploration Ltd (AWE)	774,273	1.59%	Healthscope Ltd (HSP)	542,400	1.11%
Origin Energy Ltd (ORG)	891,250	1.83%	Primary Health Care Ltd (PRY)	1,150,544	2.36%
Origin Energy Ltd Rights (ORGR)	147,921	0.30%	Resmed Inc (RMD)	942,500	1.93%
Tap Oil Ltd (TAP)	913,500	1.87%		2,635,444	5.40%
Woodside Petroleum Ltd (WPL)	2,673,000	5.48%	Pharmaceuticals & Biotechnology		
	5,399,945	11.07%	Advanced Nano Tech Ltd (ADVNAV)	225,005	0.46%
Materials			Arrow Pharmaceuticals Ltd (AWP)	720,000	1.48%
Aztec Resources Ltd (AZR)	274,275	0.56%	Medical Dev.Internat. Ltd (MVP)	550,000	1.12%
BHP Billiton Ltd (BHP)	2,176,030	4.46%	Mesoblast Ltd (MSB)	327,952	0.67%
James Hardie Industries (JHX)	1,928,780	3.95%		1,822,957	3.73%
Jubilee Mines Ltd (JBM)	1,026,000	2.10%	Banks		
Newcrest Mining Ltd (NCM)	1,514,670	3.10%	ANZ Banking Group Ltd (ANZ)	927,900	1.90%
Nufarm Ltd (NUF)	1,117,240	2.29%	Westpac Banking Corp (WBC)	3,235,100	6.63%
Onesteel Ltd (OST)	1,295,000	2.65%		4,163,000	8.53%
Rio Tinto Ltd (RIO)	1,180,411	2.42%	Diversified Financials		
	10,512,406	21.53%	Babcock & Brown Ltd P/Paid (BCMCA)	8,600	0.02%
Capital Goods				8,600	0.02%
Austin Engineering Ltd (ANG)	535,990	1.10%	Insurance		
Bradken Ltd (BKN)	750,000	1.54%	Calliden Group Ltd (CIX)	1,183,207	2.42%
Essa Australia Ltd (ESS)	29,252	0.06%	Promina Group (PMN)	973,180	1.99%
	1,315,242	2.70%	QBE Insurance Group Ltd (QBE)	1,489,000	3.05%
Transportation				3,645,387	7.46%
Patrick Corporation Ltd (PRK)	1,631,700	3.34%	Software & Services		
	1,631,700	3.34%	IT & E Ltd (ITE)	202,500	0.41%
Automobiles & Components			Reckon Ltd (RKN)	1,466,460	3.00%
Fleetwood Corporation Ltd (FWD)	1,246,500	2.55%		1,668,960	3.41%
	1,246,500	2.55%	Retail		
Commercial Services & Supplies			Colorado Group Ltd (CDO)	1,238,894	2.54%
Baxter Group (BAX)	1,727,040	3.54%	Harvey Norman Holdings Ltd (HVN)	1,747,950	3.58%
Credit Corp Group Ltd (CCP)	1,749,375	3.58%		2,986,844	6.12%
McMillan Shakespeare Ltd (MMS)	972,026	1.99%	Media		
	4,448,441	9.11%	Photon Group Ltd (PGA)	736,000	1.51%
Hotels, Restaurants & Leisure			Prime TV Ltd (PRT)	457,500	0.94%
eBet Ltd (EBT)	974,956	2.00%	Publishing & Broadcasting Ltd (PBL)	1,539,000	3.15%
	974,956	2.00%		2,732,500	5.60%
Telecommunication Services			Listed Domestic Property		
Singapore Telecom. (SGT)	1,212,000	2.48%	Westfield Group Ltd (WDC)	1,619,000	3.32%
	1,212,000	2.48%		1,619,000	3.32%
Technology Hardware & Equipment					
Redflex Holdings Ltd (RDF)	784,540	1.61%			
	784,540	1.61%			
			TOTAL PORTFOLIO VALUE	48,808,421	100.00%