

# WILSON LEADERS LIMITED

A.B.N. 64 106 845 970



## **WILSON LEADERS LIMITED (WLS) – APRIL 2005** **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 30 April 2005:

NTA before tax	101.98c*
NTA after tax and before tax on unrealised gains	101.94c*
NTA after tax	101.02c*

*Reconciliation of movement in NTA (adjusting for dividends and option dilution):*

NTA before tax at 31 March 2005	118.46c
NTA before tax at 30 April 2005 (Pre-Dividend & Option Dilution)	111.80c
- Dividend paid (5 cents)	-5.0 c
NTA before tax at 30 April 2005 (Pre-Option Dilution)	106.80c
Reported NTA before tax at 30 April 2005 (Post-Dividend & Dilution from Options Exercised)	101.98c*

\* During the period \$766,436 of tax was paid and a 5.0 cent per share dividend was paid.

### **OPTIONS**

During the month 13,910,628 options were exercised at \$1.00 per share.

### **DIVIDENDS**

A fully franked interim dividend of 5.0 cents a share (a 2.0 cent interim dividend + 3.0 cent special) was paid on the 29 April 2005. The shares went ex-dividend on 14 April 2005.

## **MARKET OUTLOOK**

The S&P ASX 200 has fallen by 5% since the record reached in March 21. The correction has been significant for domestic cyclicals and particularly smaller companies that tend to be more exposed to the broader economy.

Equities are likely to trade sideways until companies report their year end results in August and update guidance for the 2006 financial year. In the meantime we should expect to see more profit downgrades reflecting softer economic conditions. Particularly in industries exposed to discretionary spending and escalating factors costs.

We are starting to see value emerge in sectors that have been aggressively sold off in recent months. Our base case is that the economy will deliver reasonable growth through the balance of the year and with modest profit growth expected in 2006 equities should move ahead again later in the year.

## **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 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 April 2005, 3,917,262 shares had been bought back.

The portfolio is detailed on the following page.

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As at 30 April 2005 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>		
Origin Energy Ltd (ORG)	1,022,296	1.93%	Healthscope Ltd (HSP)	965,350	1.82%
Tap Oil Ltd (TAP)	1,526,348	2.88%	Primary Health Care Ltd (PRY)	1,157,602	2.19%
Woodside Petroleum Ltd (WPL)	1,410,000	2.66%		<b>2,122,952</b>	<b>4.01%</b>
	<b>3,958,644</b>	<b>7.47%</b>	<b>Pharmaceuticals &amp; Biotechnology</b>		
<b>Materials</b>			Arrow Pharmaceuticals Ltd (AWP)	914,074	1.72%
BHP Billiton Ltd (BHP)	1,744,671	3.29%	CSL Limited (CSL)	948,000	1.79%
James Hardie Industries (JHX)	1,803,200	3.40%	Medical Dev.Internat. Ltd (MVP)	478,500	0.91%
Jubilee Mines Ltd (JBM)	716,850	1.35%		<b>2,340,574</b>	<b>4.42%</b>
Newcrest Mining Ltd (NCM)	2,177,070	4.11%	<b>Banks</b>		
Nufarm Ltd (NUF)	1,108,800	2.09%	National Australia Bank Ltd (NAB)	4,081,000	7.70%
Orica Ltd (ORI)	1,413,000	2.67%	Westpac Banking Corp (WBC)	3,306,500	6.24%
Rio Tinto Ltd (RIO)	1,082,610	2.04%		<b>7,387,500</b>	<b>13.94%</b>
	<b>10,046,201</b>	<b>18.95%</b>	<b>Insurance</b>		
<b>Capital Goods</b>			Calliden Group Ltd (CIX)	925,053	1.75%
Austin Engineering Ltd (ANG)	521,885	0.98%	Promina Group (PMN)	1,004,700	1.90%
Bradken Ltd (BKN)	1,446,296	2.73%	QBE Insurance Group Ltd (QBE)	1,490,000	2.81%
	<b>1,968,181</b>	<b>3.71%</b>		<b>3,419,753</b>	<b>6.46%</b>
<b>Transportation</b>			<b>Software &amp; Services</b>		
Patrick Corporation Ltd (PRK)	1,509,600	2.85%	Customers Ltd (CUS)	392,920	0.74%
	<b>1,509,600</b>	<b>2.85%</b>	inet Ltd (IIN)	664,817	1.25%
<b>Automobiles &amp; Components</b>			IT & E Ltd (ITE)	162,000	0.31%
Fleetwood Corporation Ltd (FWD)	1,082,729	2.04%	Reckon Ltd (RKN)	1,533,437	2.89%
	<b>1,082,729</b>	<b>2.04%</b>		<b>2,753,174</b>	<b>5.19%</b>
<b>Commercial Services &amp; Supplies</b>			<b>Retail</b>		
Baxter Group (BAX)	2,103,260	3.97%	Harvey Norman Holdings Ltd (HVN)	2,457,650	4.64%
Credit Corp Group Ltd (CCP)	1,517,840	2.86%		<b>2,457,650</b>	<b>4.64%</b>
McMillan Shakespeare Ltd (MMS)	869,106	1.64%	<b>Media</b>		
	<b>4,490,206</b>	<b>8.47%</b>	Photon Group Ltd (PGA)	655,500	1.24%
<b>Hotels, Restaurants &amp; Leisure</b>			Prime TV Ltd (PRT)	283,100	0.53%
A.B.C. Learning Centres Ltd (ABS)	248,400	0.47%	Publishing & Broadcasting Ltd (PBL)	1,427,000	2.69%
eBet Ltd (EBT)	877,461	1.66%	Seven Network Ltd (SEV)	159,651	0.30%
Tabcorp Holdings Ltd (TAH)	1,395,000	2.63%		<b>2,525,251</b>	<b>4.76%</b>
	<b>2,520,861</b>	<b>4.76%</b>	<b>Technology Hardware &amp; Equipment</b>		
<b>Telecommunication Services</b>			Redflex Holdings Ltd (RDF)	823,170	1.55%
SP Telemedia Ltd (SOT)	762,750	1.44%		<b>823,170</b>	<b>1.55%</b>
Singapore Telecom. (SGT)	1,206,000	2.28%	<b>Listed Domestic Property</b>		
	<b>1,968,750</b>	<b>3.72%</b>	Westfield Group Ltd (WDC)	1,622,000	3.06%
				<b>1,622,000</b>	<b>3.06%</b>
			<b>TOTAL PORTFOLIO VALUE</b>	<b>52,997,194</b>	<b>100.00%</b>