

WILSON LEADERS LIMITED

A.B.N. 64 106 845 970



WILSON LEADERS LIMITED (WLS) – AUGUST 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.

As at 31 August 2005:

NTA before tax	110.01c*
NTA after tax and before tax on unrealised gains	109.01c*
NTA after tax	107.10c*

* Before the payment of a final dividend of 2.0 cents a share fully franked.

MARKET OUTLOOK

The medium term outlook for the Australian economy is quite favourable; the ongoing stimulus from the export sector lead by resources and the accompanying improvement in Australia's terms of trade will provide support to the economy for some time. This view was further validated with the release of the second quarter GDP figures which were better than expected with strong business investment delivering the surprise.

The final tally for the reporting season saw results come in more or less in line. Revenues were better than expected but margins were under pressure across a range of industries. Earnings forecasts for 2006 were actually revised down following the results which is a concern for the current year. With 2006 earnings forecast to grow at 8-10% we need to see a reasonable acceleration in the economy if companies are to meet these targets.

Valuations are now at more onerous levels and the risk is that growth isn't as strong as expected.

While Australian equities are starting to look fully priced, International equities have not risen to the same extent and given attractive valuations should move ahead in 2006 providing further support to the local market. Furthermore, domestic equities are still considered attractive versus other asset classes with bonds and property expensive on a relative basis.

In summary we would expect modest returns from equities through the balance of the year supported by positive returns in international markets.

DIVIDEND

The final dividend of 2.0 cents a share fully franked, will bring the full year dividend to 7.0 cents a share. The shares will trade ex dividend on 4 October 2005 with payment on 17 October 2005.

SHARE BUY BACK

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.

A buy back of approximately 10% of the issued capital commenced on 29 June 2005.

As at the close of the market on 31 August 2005, 2,066,082 shares had been bought back.

The portfolio is detailed on the following page.

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

	Market Value \$	% of Portfolio		Market Value \$	% of Portfolio
Commercial Services & Supplies			Healthcare Equipment & Services		
Baxter Group (BAX)	1,229,576	2.50%	Sigma Company Ltd (SIG)	1,551,539	3.15%
Brambles Industries Ltd (BIL)	1,420,800	2.89%		1,551,539	3.15%
Credit Corp Group Ltd (CCP)	1,559,225	3.17%	Pharmaceuticals & Biotechnology		
Salmat Ltd (SLM)	1,001,520	2.03%	Arrow Pharmaceuticals Ltd (AWP)	558,905	1.13%
	5,211,121	10.58%		558,905	1.13%
Consumer Durables & Apparel			Banks		
Billabong Internat. Ltd (BBG)	388,500	0.79%	ANZ Ltd (ANZ)	3,809,304	7.74%
	388,500	0.79%		3,809,304	7.74%
Consumer Services			Insurance		
eBet Ltd (EBT)	272,601	0.55%	AMP Ltd (AMP)	958,100	1.95%
Tabcorp Holdings Ltd (TAH)	990,000	2.01%	Henderson Group (HGI)	1,135,050	2.30%
	1,262,601	2.56%	Promina Group (PMN)	620,100	1.26%
Retail			QBE Insurance Group Ltd (QBE)	1,368,000	2.78%
Harvey Norman Holdings Ltd (HVN)	1,311,750	2.66%		4,081,250	8.29%
	1,311,750	2.66%	Software & Services		
Utilities			Reckon Ltd (RKN)	1,338,360	2.72%
Alinta Ltd (ALN)	495,000	1.01%		1,338,360	2.72%
	495,000	1.01%	Real Estate		
Telecommunication Services			Australian Education Trust (AEU)	896,176	1.82%
Singapore Telecom. (SGT)	1,966,500	3.99%		896,176	1.82%
	1,966,500	3.99%	Technology Hardware & Equipment		
Insurance			Redflex Holdings Ltd (RDF)	598,000	1.21%
Tower Ltd (TWR)	627,200	1.27%		598,000	1.21%
	627,200	1.27%	Food & Staples Retailing		
Transportation			Metcash Ltd (MTS)	793,650	1.61%
Patrick Corporation Ltd (PRK)	2,024,000	4.11%		793,650	1.61%
	2,024,000	4.11%	Food Beverage & Tobacco		
Media			Coca Cola Amatil Ltd (CCA)	1,987,200	4.04%
Austar United Communications Ltd	313,200	0.64%	Fosters Group Ltd (FGL)	402,500	0.82%
Macquarie Comm. Infra. Group (MCG)	125,800	0.26%	Select Harvests Ltd (SHV)	700,890	1.42%
News Corp Class B CDI	2,748,660	5.58%		3,090,590	6.28%
Publishing & Broadcasting Ltd (PBL)	2,256,800	4.58%	Listed Domestic Property		
Seven Network Ltd (SEV)	1,660,500	3.37%	Westfield Group Ltd (WDC)	1,219,400	2.48%
	7,104,960	14.43%		1,219,400	2.48%
Energy			Materials		
Origin Energy Ltd (ORG)	622,297	1.26%	BHP Billiton Ltd (BHP)	2,123,134	4.31%
Straits Resources Ltd (SRL)	1,112,175	2.26%	Forest Enterprises Australia (FEA)	371,250	0.75%
Woodside Petroleum Ltd (WPL)	1,963,224	3.99%	James Hardie Industries (JHX)	1,379,200	2.80%
	3,697,696	7.51%	Newcrest Mining Ltd (NCM)	679,600	1.38%
			Orica Ltd (ORI)	1,046,100	2.12%
			Rio Tinto Ltd (RIO)	1,617,467	3.28%
				7,216,751	14.66%
			TOTAL PORTFOLIO VALUE	49,243,251	100.00%

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