

WILSON LEADERS LIMITED
A.B.N. 64 106 845 970



WILSON LEADERS LIMITED (WLS) – OCTOBER 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 October 2005:

NTA before tax	109.28c*
NTA after tax and before tax on unrealised gains	108.83c*
NTA after tax	106.72c*

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

MARKET OUTLOOK

The market gave back most of the gains achieved in September. Investors focussed on inflationary fears following cautious commentary from Central Bankers, which highlighted pricing pressures in the economy. Interest sensitive sectors, like infrastructure and utilities, were the worst hit in the sell-off. Telecoms continued to suffer with weak guidance provided by Telstra. Domestic cyclicals also sold off as investors absorbed the consequences of higher interest rates. The picture coming from the Annual General Meetings on the first quarters trading performance has been quite mixed. Those companies exposed to the domestic building cycle and to media spending have flagged weaker business conditions.

With oil prices receding and the US 3rd quarter profit reporting season kicking off strongly, the market has started to move ahead again in November. We are still quite positive on the outlook for equities with the recent correction restoring value to a number of overbought sectors.

DIVIDEND

The final dividend of 2.0 cents a share fully franked, brought the full year dividend to 7.0 cents a share. The shares traded ex dividend from 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 October 2005, 4,297,574 shares had been bought back.

The portfolio is detailed on the following page.

For further information please visit our website www.wilsonassetmanagement.com.au or contact:
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As at 31 October 2005 the equity portfolio gave exposure to:

	Market Value \$	% of Portfolio		Market Value \$	% of Portfolio
Commercial Services & Supplies			Healthcare Equipment & Services		
Baxter Group (BAX)	1,199,676	2.15%	Mayne Group Ltd (MAY)	783,000	1.40%
Brambles Industries Ltd (BIL)	1,352,000	2.42%	AtCor Medical Ltd (ATCOAPP)	300,000	0.54%
Credit Corp Group Ltd (CCP)	1,695,179	3.03%		1,083,000	1.94%
Salmat Ltd (SLM)	1,041,953	1.86%	Banks		
	5,288,808	9.47%	ANZ Ltd (ANZ)	4,048,245	7.25%
Consumer Durables & Apparel			NAB Ltd (NAB)	1,584,000	2.83%
Billabong Internat. Ltd (BBG)	647,000	1.16%	Westpac Bank Ltd (WBC)	2,096,559	3.75%
	647,000	1.16%		7,728,804	13.83%
Consumer Services			Diversified Financials		
ABC Learning Centres Ltd (ABS)	693,336	1.24%	Henderson Group (HGI)	1,218,000	2.18%
eBet Ltd (EBT)	272,601	0.49%		1,218,000	2.18%
Tabcorp Holdings Ltd (TAH)	960,000	1.72%	Insurance		
	1,925,937	3.45%	AMP Ltd (AMP)	947,700	1.70%
Retail			Promina Group (PMN)	629,200	1.13%
Harvey Norman Holdings Ltd (HVN)	1,410,750	2.52%	QBE Insurance Group Ltd (QBE)	1,424,000	2.55%
	1,410,750	2.52%	Tower Ltd (TWR)	649,600	1.16%
Transportation				3,650,500	6.53%
Macq Infra. Group (MIG)	171,500	0.31%	Software & Services		
Patrick Corporation Ltd (PRK)	1,161,100	2.08%	iinet Ltd (IIN)	1,093,403	1.96%
	1,332,600	2.39%	Jumbuck Entertainment Ltd (JMB)	588,000	1.05%
Media			Reckon Ltd (RKN)	1,296,796	2.32%
Austar United Communications Ltd	561,650	1.01%	Webcentral Ltd (WCG)	387,500	0.69%
News Corp Class B CDI	3,424,520	6.13%		3,365,699	6.02%
Publishing & Broadcasting Ltd (PBL)	2,256,800	4.04%	Real Estate		
Seven Network Ltd (SEV)	1,367,850	2.45%	Australian Education Trust (AEU)	778,830	1.39%
	7,610,820	13.62%	Lend Lease Corp Ltd (LLC)	681,000	1.22%
Energy				1,459,830	2.61%
Origin Energy Ltd (ORG)	576,804	1.03%	Technology Hardware & Equipment		
Woodside Petroleum Ltd (WPL)	1,251,360	2.24%	Keycorp Ltd (KYC)	342,200	0.61%
	1,828,164	3.27%	Redflex Holdings Ltd (RDF)	1,220,925	2.19%
Capital Goods				1,563,125	2.80%
Austal Ltd (ASB)	470,000	0.84%	Food & Staples Retailing		
	470,000	0.84%	Metcash Ltd (MTS)	787,800	1.41%
Materials			Woolworths Ltd (WOW)	1,036,955	1.86%
BHP Billiton Ltd (BHP)	1,530,728	2.74%		1,824,755	3.27%
Forest Enterprises Australia (FEA)	302,500	0.54%	Food Beverage & Tobacco		
James Hardie Industries (JHX)	1,613,100	2.89%	Coca Cola Amatil Ltd (CCA)	1,752,600	3.14%
Newcrest Mining Ltd (NCM)	1,365,000	2.44%	Fosters Group Ltd (FGL)	406,000	0.73%
Orica Ltd (ORI)	1,051,600	1.88%	Select Harvests Ltd (SHV)	738,655	1.32%
Rio Tinto Ltd (RIO)	2,429,777	4.35%		2,897,255	5.19%
	8,292,704	14.84%	Listed Domestic Property		
Telecommunication Services			Westfield Group Ltd (WDC)	1,162,700	2.08%
Singapore Telecom. (SGT)	1,113,000	1.99%		1,162,700	2.08%
	1,113,000	1.99%			
			TOTAL PORTFOLIO VALUE	55,873,451	100.00%