

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



WILSON LEADERS LIMITED (WLS) – NOVEMBER 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 30 November 2005:

NTA before tax	113.44c*
NTA after tax and before tax on unrealised gains	112.59c*
NTA after tax	109.65c*

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

MARKET OUTLOOK

The market recovered strongly in November following the sell off in October. The recovery was lead by overseas markets in response to easing inflation fears and continuing strong economic news. The US reporting season finished on a strong note providing further support to equities.

The annual round of AGM's provided mixed news on how companies are performing in the first quarter. Trading activity in sectors exposed to discretionary spending and housing construction continues to be weak.

We are expecting a modest pick up in consumer activity leading into next year as the benefits of strong employment growth and tax cuts start to flow through. This should underwrite further market appreciation as we move into the new year.

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 30 November 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 30 November 2005 the equity portfolio gave exposure to:

	Market Value \$	% of Portfolio		Market Value \$	% of Portfolio
Commercial Services & Supplies			Healthcare Equipment & Services		
Baxter Group (BAX)	1,177,663	1.95%	AtCor Medical Ltd (ACG)	378,000	0.63%
Brambles Industries Ltd (BIL)	1,550,400	2.56%		378,000	0.63%
Credit Corp Group Ltd (CCP)	1,804,114	2.99%	Banks		
Salmat Ltd (SLM)	385,728	0.64%	ANZ Ltd (ANZ)	4,660,059	7.71%
	4,917,905	8.14%	NAB Ltd (NAB)	1,558,080	2.58%
Consumer Durables & Apparel			Westpac Bank Ltd (WBC)	3,277,115	5.42%
Billabong Internat. Ltd (BBG)	637,000	1.05%		9,495,254	15.71%
	637,000	1.05%	Diversified Financials		
Consumer Services			Henderson Group (HGI)	1,276,800	2.11%
ABC Learning Centres Ltd (ABS)	1,573,649	2.60%		1,276,800	2.11%
eBet Ltd (EBT)	158,413	0.26%	Insurance		
Tabcorp Holdings Ltd (TAH)	930,000	1.54%	AMP Ltd (AMP)	1,002,300	1.66%
	2,662,062	4.40%	Promina Group (PMN)	626,600	1.04%
Retail			QBE Insurance Group Ltd (QBE)	1,526,400	2.53%
Harvey Norman Holdings Ltd (HVN)	1,141,550	1.89%	Tower Ltd (TWR)	1,240,800	2.05%
	1,141,550	1.89%		4,396,100	7.28%
Transportation			Software & Services		
Patrick Corporation Ltd (PRK)	1,244,400	2.06%	Jumbuck Entertainment Ltd (JMB)	595,000	0.98%
	1,244,400	2.06%	Reckon Ltd (RKN)	1,280,170	2.12%
Media			Webcentral Ltd (WCG)	504,000	0.83%
Austar United Comm Ltd (AUN)	713,400	1.18%		2,379,170	3.93%
News Corp Class B CDI (NWS)	3,668,760	6.07%	Real Estate		
Publishing & Broadcasting Ltd (PBL)	1,903,250	3.15%	Australian Education Trust (AEU)	184,407	0.30%
Seven Network Ltd (SEV)	1,840,500	3.05%	Lend Lease Corp Ltd (LLC)	1,400,000	2.32%
	8,125,910	13.45%		1,584,407	2.62%
Energy			Technology Hardware & Equipment		
Origin Energy Ltd (ORG)	605,130	1.03%	Keycorp Ltd (KYC)	24,883	0.04%
Woodside Petroleum Ltd (WPL)	1,384,020	2.24%	Redflex Holdings Ltd (RDF)	1,481,700	2.45%
	1,989,150	3.27%		1,506,583	2.49%
Materials			Food & Staples Retailing		
BHP Billiton Ltd (BHP)	3,034,900	5.02%	ABB Grain Ltd (ABB)	431,414	0.71%
Centennial Coal Ltd (CEY)	1,200,000	1.99%	Metcash Ltd (MTS)	883,350	1.46%
Forest Enterprises Australia (FEA)	297,000	0.49%	Woolworths Ltd (WOW)	1,080,135	1.79%
James Hardie Industries (JHX)	1,934,300	3.20%		2,394,899	3.96%
Newcrest Mining Ltd (NCM)	1,810,500	3.00%	Food Beverage & Tobacco		
Orica Ltd (ORI)	798,400	1.32%	Coca Cola Amatil Ltd (CCA)	1,754,900	2.90%
Orica Ltd Rights (ORIR)	24,250	0.04%	Select Harvests Ltd (SHV)	818,075	1.35%
Rio Tinto Ltd (RIO)	3,159,024	5.23%		2,572,975	4.25%
	12,258,374	20.29%	Listed Domestic Property		
Pharmaceuticals & Biotechnology			Westfield Group Ltd (WDC)	1,194,200	1.98%
Pharmaxis Ltd (PXS)	260,000	0.43%		1,194,200	1.98%
	260,000	0.43%			
			TOTAL PORTFOLIO VALUE	60,414,739	100.00%