

WILSON LEADERS LIMITED

A.B.N. 64 106 845 970



WILSON LEADERS LIMITED (WLS) – JANUARY 2006 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 January 2006:

NTA before tax	119.66c*
NTA after tax and before tax on unrealised gains	118.66c*
NTA after tax	114.25c*

* Before the payment of an interim dividend of 3.0 cents a share fully franked, payable 28 April 2006.

MARKET OUTLOOK

The market has been driven higher in recent months by mining companies in response to strong commodity markets with oil, gold and base metals all reaching new highs. Commodity prices have moved higher in response to a re-acceleration in global leading indicators and ongoing strength in the Chinese economy.

Looking forward, while acknowledging that most commodity markets look particularly tight, we are starting to see a demand response to higher prices. For the prices to hold at these inflated levels, the resurgence in global growth that has occurred since Q3'2005 will have to continue.

While the growth in the Japanese and European economies look to be accelerating, growth in the US looks less assured. There is the very real prospect of a mid-cycle slow down in the US that would put commodity markets under pressure. With resource companies trading well above their valuations, the risk is that commodity prices will move lower.

We have started the interim profit reporting season with mixed results from corporate Australia. Mining companies are delivering the spectacular results that were expected of them but the stocks have failed to make new highs suggesting that most of the good news is already factored into the price.

Industrial companies have reported mixed results with cost pressures putting margins under pressure in some sectors. We would expect this trend to continue and the market to move sideways through the balance of the reporting season.

DIVIDEND

The interim dividend of 3.0 cents a share fully franked will be paid on 28 April 2006. The shares will trade ex dividend on 13 April 2006.

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 January 2006, 4,297,574 shares had been bought back.

The portfolio is detailed on the following page.

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As at 31 January 2006 the equity portfolio gave exposure to:

	<u>Market Value</u> \$	<u>% of</u> <u>Portfolio</u>		<u>Market Value</u> \$	<u>% of</u> <u>Portfolio</u>
Commercial Services & Supplies			Healthcare Equipment & Services		
Baxter Group Ltd (BAX)	1,138,542	1.76%	AtCor Medical Ltd (ACG)	270,000	0.42%
Brambles Industries Ltd (BIL)	1,289,600	1.99%	Primary Health Care Ltd (PRY)	785,400	1.21%
Credit Corp Ltd (CCP)	1,904,278	2.94%		1,055,400	1.63%
	4,332,420	6.69%	Banks		
Consumer Durables & Apparel			ANZ Banking Corp (ANZ)	4,853,010	7.50%
Billabong Int (BBG)	738,500	1.14%	National Australia Bank Ltd (NAB)	1,626,240	2.51%
	738,500	1.14%	Westpac Banking Corp (WBC)	3,398,328	5.25%
Consumer Services				9,877,578	15.26%
ABC Learning (ABS)	1,569,980	2.42%	Diversified Financials		
Aristocrat Leisure Ltd (ALL)	2,012,437	3.11%	Henderson Group (HGI)	1,354,200	2.09%
Tabcorp Ltd (TAH)	607,600	0.94%		1,354,200	2.09%
	4,190,017	6.47%	Insurance		
Retail			AMP Limited (AMP)	1,068,600	1.65%
Harvey Norman Holdings Ltd (HVN)	1,030,050	1.59%	OAMPS Ltd (OMP)	843,152	1.30%
	1,030,050	1.59%	Promina Group Ltd (PMN)	666,900	1.03%
Transportation			QBE Insurance Group Ltd (QBE)	1,354,500	2.09%
Patrick Corporation Ltd (PRK)	1,088,000	1.68%	Tower Limited (TWR)	1,260,600	1.95%
	1,088,000	1.68%		5,193,752	8.02%
Media			Software & Services		
Austar United (AUN)	1,065,750	1.65%	Computershare Ltd (CPU)	1,481,350	2.29%
News Corp Class B (NWS)	3,363,760	5.20%	Jumbuck Entertainment Ltd (JMB)	351,263	0.54%
Publishing & Broadcasting Ltd (PBL)	2,072,500	3.20%	Reckon Ltd (RKN)	1,247,751	1.93%
Seven Network (SEV)	896,500	1.38%	WebCentral Group (WCG)	88,400	0.14%
	7,398,510	11.43%		3,168,764	4.89%
Energy			Real Estate		
Centennial Coal Co Ltd (CEY)	760,000	1.17%	Lend Lease Corporation Ltd (LLC)	1,453,000	2.24%
Oil Search Ltd (OSH)	1,689,600	2.61%		1,453,000	2.24%
Woodside Petrol (WPL)	1,338,512	2.07%	Technology Hardware & Equipment		
	3,788,112	5.85%	Redflex Holdings (RDF)	701,500	1.08%
Materials				701,500	1.08%
BHP Billiton (BHP)	3,064,266	4.73%	Food & Staples Retailing		
James Hardie Industries (JHX)	2,026,300	3.13%	ABB Grain Ltd (ABB)	793,919	1.23%
Newcrest Mining Ltd (NCM)	393,000	0.61%	Coles Myer Ltd (CML)	836,000	1.29%
Orica Ltd (ORI)	985,950	1.52%	Metcash Limited (MTS)	904,800	1.40%
Rio Tinto Ltd (RIO)	3,499,093	5.40%	Woolworths Limited (WOW)	1,095,375	1.69%
	9,968,609	15.40%		3,630,094	5.61%
Pharmaceuticals & Biotechnology			Food Beverage & Tobacco		
Mayne Pharma Ltd (MYP)	637,500	0.98%	Cocacola Amatil (CCL)	1,075,200	1.66%
	637,500	0.98%	Foster's Group Ltd (FGL)	1,159,400	1.79%
Telecommunication Services			Select Harvests Ltd (SHV)	711,890	1.10%
SP Telemedia Ltd (SOT)	291,000	0.45%		2,946,490	4.55%
	291,000	0.45%	Listed Domestic Property		
Utilities			Westfield Group Ltd (WDC)	1,239,700	1.91%
Australian Gas Light Co (AGL)	666,000	1.03%		1,239,700	1.91%
	666,000	1.03%			
			TOTAL PORTFOLIO VALUE	64,749,195	100.00%