

WILSON LEADERS LIMITED

A.B.N. 64 106 845 970



WILSON LEADERS LIMITED (WLS) – MARCH 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 invests in a portfolio of Australia's leading public companies.

As at 31 March 2006:

NTA before tax	129.11c*
NTA after tax and before tax on unrealised gains	127.58c*
NTA after tax	121.47c*

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

PORTFOLIO REVIEW

Equities moved ahead strongly in March on the back of improving global growth trends. Resources and domestic cyclicals lead the market higher with defensive and bond sensitive sectors struggling. The portfolio has performed well given the focus on global growth companies and the modest weighting to banks, property trusts, infrastructure, utilities and telecoms which have all underperformed.

The resource sector has performed very well with the funds holdings in BHP, Rio Tinto and Woodside making a significant contribution.

The market was further supported in March by the announcement of two large mergers in financial services and gaming.

MARKET OUTLOOK

Given the market has risen by 10% in the last 3 months we would expect to see some consolidation in the short term. Our medium term view however is quite positive with global growth accelerating. Australia is leveraged to this trend with our key trading partners driving this growth.

Looking forward industrial sector profit growth will predominantly come from global growth companies, with a softer Australian dollar these companies should deliver strong results. Furthermore, with the domestic economy picking up again the risk with domestic cyclicals seems

to be abating. In fact, these companies recently reported solid profit growth in spite of the softer trading conditions. On balance we are confident in the profit outlook and with valuations still at reasonable levels the market can move higher over the medium term.

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

PORTFOLIO PERFORMANCE

Gross Performance	1 month	3 month	6 month	Financial YTD
Wilson Leaders Ltd	6.6%	10.6%	16.6%	27.0%
All Ords Accum	4.8%	9.4%	13.2%	24.5%
Relative Performance	1.8%	1.2%	3.4%	2.5%

PORTFOLIO STRUCTURE

Investment Type	As at 28 February 2006		As at 31 March 2006	
	\$m	% of net assets	\$m	% of net assets
Listed Securities	69.98	108.5%	79.87	116.4%
Fixed Interest and Cash	2.01	3.1%	(0.09)	-0.1%
Gross Assets	71.99	111.7%	79.77	116.2%
Short positions	(7.52)	-11.7%	(11.13)	-16.2%
Net Assets	64.47	100.0%	68.64	100.0%

The listed securities portfolio is detailed on the following page.

LEVEL ELEVEN
139 MACQUARIE ST
SYDNEY NSW 2000
TEL (02) 9247 6755
FAX (02) 9247 6855

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

	Market Value \$	% of Portfolio		Market Value \$	% of Portfolio
Commercial Services & Supplies			Healthcare Equipment & Services		
Baxter Group Ltd (BAX)	811,363	1.02%	AtCor Medical Ltd (ACG)	189,000	0.24%
Brambles Industries Ltd (BIL)	2,687,500	3.36%	Primary Health Care Ltd (PRY)	982,424	1.23%
Credit Corp Ltd (CCP)	1,608,706	2.01%	Pro Medicus Ltd (PME)	351,403	0.44%
	5,107,569	6.40%		1,522,828	1.91%
Consumer Durables & Apparel			Banks		
Billabong Int (BBG)	760,000	0.95%	ANZ Banking Corp (ANZ)	5,164,850	6.47%
	760,000	0.95%	St George Bank Ltd (SGB)	3,608,280	4.52%
Consumer Services			Westpac Banking Corp (WBC)	4,193,249	5.25%
ABC Learning Ltd (ABS)	2,107,682	2.64%		12,966,379	16.23%
Aristocrat Leisure Ltd (ALL)	2,676,586	3.35%	Diversified Financials		
Tabcorp Ltd (TAH)	1,237,600	1.55%	Henderson Group (HGI)	1,248,000	1.56%
	6,021,867	7.54%		1,248,000	1.56%
Transportation			Insurance		
Patrick Corporation Ltd (PRK)	725,400	0.91%	AMP Limited (AMP)	1,128,400	1.41%
Toll Holdings Ltd (TOL)	432,300	0.54%	OAMPS Ltd (OMP)	803,002	1.01%
	1,157,700	1.45%	Promina Group Ltd (PMN)	711,100	0.89%
Media			QBE Insurance Group Ltd (QBE)	1,531,600	1.92%
Austar United (AUN)	1,294,125	1.62%	Tower Limited (TWR)	1,909,200	2.39%
News Corp Class B (NWS)	4,949,000	6.20%		6,083,302	7.62%
Publishing & Broadcasting Ltd (PBL)	1,816,500	2.27%	Software & Services		
Sth Cross Broadcasting (Aust) Ltd (SBC)	837,900	1.05%	Computershare Ltd (CPU)	2,097,600	2.63%
	8,897,525	11.14%	Jumbuck Entertainment Limited (JMB)	82,560	0.10%
Energy			Reckon Ltd (RKN)	1,358,312	1.70%
Oil Search Ltd (OSH)	2,133,000	2.67%		3,538,472	4.43%
Origin Energy Ltd (ORG)	1,317,600	1.65%	Food & Staples Retailing		
Woodside Petrol (WPL)	754,968	0.95%	ABB Grain Ltd (ABB)	1,489,311	1.86%
	4,205,568	5.27%	Coles Myer Ltd (CML)	856,000	1.07%
Materials			Metcash Limited (MTS)	1,181,900	1.48%
Bendigo Mining Ltd (BDG)	678,000	0.85%	Woolworths Limited (WOW)	1,195,705	1.50%
BHP Billiton (BHP)	4,165,560	5.22%		4,722,916	5.91%
James Hardie Industries (JHX)	2,180,400	2.73%	Food Beverage & Tobacco		
Orica Ltd (ORI)	1,391,400	1.74%	Cocacola Amatil (CCL)	1,301,400	1.63%
Rio Tinto Ltd (RIO)	3,008,128	3.77%	Select Harvests Ltd (SHV)	733,430	0.92%
Sims Group Ltd (SGM)	1,314,000	1.65%		2,034,830	2.55%
	12,737,488	15.95%			
Pharmaceuticals & Biotechnology			TOTAL PORTFOLIO VALUE	79,866,920	100.00%
Mayne Pharma Ltd (MYP)	1,184,000	1.48%	SHORT POSITIONS	(11,133,917)	
Pharmaxis Ltd (PXS)	384,077	0.48%	Alumina Ltd (AWC)		
Sigma Pharmaceuticals Ltd (SIP)	2,173,000	2.72%	Ancor Ltd (AMC)		
	3,741,077	4.68%	CSR Ltd (CSR)		
Listed Domestic Property			Flight Centre Ltd (FLT)		
Westfield Group Ltd (WDC)	2,907,000	3.64%	Insurance Australia Group Ltd (IAG)		
	2,907,000	3.64%	Leighton Holdings Ltd (LEI)		
Real Estate			Macarthur Coal Ltd (MCC)		
Lend Lease Corporation Ltd (LLC)	2,214,400	2.77%	Macquarie Infrastructure Group (MIG)		
	2,214,400	2.77%	Qantas Airways Ltd (QAN)		
			Telstra Corporation Ltd (TLS)		
			Wesfarmers Ltd (WES)		
			WorleyParsons Ltd (WOR)		