

WILSON LEADERS LIMITED

A.B.N. 64 106 845 970



WILSON LEADERS LIMITED (WLS) – APRIL 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 30 April 2006:

NTA before tax	128.83c*
NTA after tax and before tax on unrealised gains	128.43c*
NTA after tax	121.25c*

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

PORTFOLIO REVIEW:

The portfolio performed strongly in April driven higher by holdings in resources, ANZ and profits on the short portfolio. The mining companies as a group increased by almost 10% over the month as metal prices marched higher in response to ongoing upward revisions to global demand and further supply disruptions. We have sold into this strength reducing our exposure to this sector as prices are starting to factor in a highly optimistic outlook for commodity prices.

The major banks have released their interim results with ANZ reporting a very strong improvement in the retail bank in particular. As a group the banks are struggling to deliver top line growth as the credit cycle matures and margin pressure from competition emerges. We are happy to retain a modest weighting to this group.

As longer term rates continue to back up in response to strong global growth and emerging inflation concerns, property trusts, infrastructure and utilities have underperformed. Given we expect longer dated fixed interest securities to come under further pressure, we will maintain a small exposure to these sectors.

We continue to focus the portfolio on international growth companies such as Aristocrat, Computershare, Newscorp and Billabong though with the Australian dollar approaching 80 cents the case for these companies gets more challenging. Newscorp, the largest position in the fund has delivered a very strong 3rd quarter result with the satellite and cable businesses performing particularly well.

We continue to favour a number of smaller emerging growth stocks with significant holdings in Credit Corp, ABC Learning and Sigma.

Recognising that we are moving into a mature phase of the profit cycle and with some segments of the market looking overvalued we have accumulated a number of short positions across a range of sectors. The funds raised from selling these equities have been reinvested in the core holdings of the portfolio and in cash.

MARKET OUTLOOK

Leadership in the market continues to narrow with resources dragging the market higher. The Federal budget provided further stimulus with sizable tax cuts going somewhat toward offsetting higher petrol and interest costs. While we are looking for some recovery in consumer spending following a period of weakness it will be tempered by the likelihood of further interest rate increases in the second half.

Ongoing tightness in labour markets and strong business investment should ensure the economy grows modestly above trend through the balance of the year. On this basis the equity market should edge higher though some short term consolidation should be expected given the strong run up recently. Accordingly, we continue to take profits in sectors that are starting to look stretched on valuation, we continue to build the funds short positions and have added to cash.

DIVIDEND

The interim dividend of 3.0 cents a share fully franked was paid on 28 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 30 April 2006, 4,297,574 shares had been bought back.

PORTFOLIO PERFORMANCE

Gross Performance	1 month	3 month	6 month	Financial YTD
Wilson Leaders Ltd	3.1%	12.2%	23.1%	31.0%
All Ords Accum	2.4%	8.1%	20.5%	27.5%
Relative Performance	0.7%	4.1%	2.6%	3.5%

PORTFOLIO STRUCTURE

Investment Type	As at 31 March 2006		As at 30 April 2006	
	\$m	% of net assets	\$m	% of net assets
Listed Securities	79.87	116.4%	86.33	125.5%
Fixed Interest and Cash	(0.09)	-0.1%	2.31	3.4%
Gross Assets	79.77	116.2%	88.65	128.8%
Short positions	(11.13)	-16.2%	(19.84)	-28.8%
Net Assets	68.64	100.0%	68.80	100.0%

The listed securities portfolio is detailed on the following page.

As at 30 April the equity portfolio gave exposure to:

	Market Value \$	% of Portfolio		Market Value \$	% of Portfolio
Commercial Services & Supplies			Healthcare Equipment & Services		
Brambles Industries Ltd (BIL)	2,790,000	3.23%	AtCor Medical Ltd (ACG)	168,000	0.19%
Credit Corp Ltd (CCP)	1,702,036	1.97%	Primary Health Care Ltd (PRY)	1,079,973	1.25%
	4,492,036	5.20%	Pro Medicus Ltd (PME)	55,132	0.06%
Consumer Durables & Apparel				1,303,104	1.51%
Billabong Int (BBG)	771,000	0.89%	Banks		
	771,000	0.89%	ANZ Banking Corp (ANZ)	5,447,455	6.31%
Consumer Services			St George Bank Ltd (SGB)	4,226,450	4.90%
ABC Learning (ABS)	2,291,440	2.65%	Westpac Banking Corp (WBC)	5,171,579	5.99%
Aristocrat Leisure Ltd (ALL)	1,388,111	1.61%		14,845,484	17.20%
Tabcorp Ltd (TAH)	1,560,600	1.81%	Insurance		
	5,240,151	6.07%	AMP Limited (AMP)	1,441,600	1.67%
Transportation			OAMPS Ltd (OMP)	815,549	0.94%
Patrick Corporation Ltd (PRK)	766,800	0.89%	Promina Group Ltd (PMN)	737,100	0.85%
	766,800	0.89%	QBE Insurance Group Ltd (QBE)	1,531,960	1.77%
Media			Tower Limited (TWR)	2,212,069	2.56%
Austar United (AUN)	1,177,300	1.36%		6,738,277	7.81%
Fairfax (John) Holdings Ltd (FXJ)	1,365,000	1.58%	Software & Services		
News Corp Class B (NWS)	4,397,120	5.09%	Computershare Ltd (CPU)	1,733,600	2.01%
Publishing & Broadcasting Ltd (PBL)	1,949,850	2.26%	Jumbuck Entertainment Limited (JMB)	844,700	0.98%
Sth Cross Broadcasting (Aust) Ltd (SBC)	822,500	0.95%	Reckon Ltd (RKN)	1,883,062	2.18%
	9,711,770	11.25%		4,461,362	5.17%
Energy			Food & Staples Retailing		
Centennial Coal Company Ltd (CEY)	345,000	0.40%	ABB Grain Ltd (ABB)	1,469,969	1.70%
Oil Search Ltd (OSH)	2,064,000	2.39%	Coles Myer Ltd (CML)	1,178,100	1.36%
Origin Energy Ltd (ORG)	705,000	0.82%	Metcash Limited (MTS)	2,139,000	2.48%
Woodside Petrol (WPL)	776,880	0.90%	Woolworths Limited (WOW)	1,184,910	1.37%
	3,890,880	4.51%		5,971,979	6.92%
Materials			Food Beverage & Tobacco		
Bendigo Mining Ltd (BDG)	702,000	0.81%	Cocacola Amatil (CCL)	1,310,400	1.52%
BHP Billiton (BHP)	4,358,961	5.05%	Select Harvests Ltd (SHV)	731,329	0.85%
James Hardie Industries (JHX)	2,173,500	2.52%		2,041,729	2.36%
Jubilee Mines Ltd (JBM)	1,234,140	1.43%	TOTAL PORTFOLIO VALUE	86,332,645	100.00%
Nufarm Ltd (NUF)	1,093,000	1.27%	SHORT POSITIONS	(19,842,633)	
Orica Ltd (ORI)	1,461,600	1.69%	Alumina Ltd (AWC)		
	11,023,201	12.77%	Aust Pharmaceuticals Industries (API)		
Pharmaceuticals & Biotechnology			Amcor Ltd (AMC)		
Mayne Pharma Ltd (MYP)	1,184,000	1.37%	CSR Ltd (CSR)		
Pharmaxis Ltd (PXS)	369,074	0.43%	Downer EDI Ltd (DOW)		
Sigma Pharmaceuticals Ltd (SIP)	3,186,000	3.69%	Flight Centre Ltd (FLT)		
	4,739,074	5.49%	Fosters Group Ltd (FGL)		
Listed Domestic Property			Harvey Norman Holdings Ltd (HVN)		
Westfield Group Ltd (WDC)	2,878,100	3.33%	Insurance Australia Group Ltd (IAG)		
	2,878,100	3.33%	Leighton Holdings Ltd (LEI)		
Real Estate			Macarthur Coal Ltd (MCC)		
Lend Lease Corporation Ltd (LLC)	2,283,200	2.64%	Macquarie Infrastructure Group (MIG)		
	2,283,200	2.64%	Paperlink Ltd (PPX)		
			Qantas Airways Ltd (QAN)		
Diversified Financials			Telstra Corporation Ltd (TLS)		
Henderson Group (HGI)	816,000	0.95%	Wesfarmers Ltd (WES)		
	816,000	0.95%	WorleyParsons Ltd (WOR)		

