

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



**WILSON LEADERS LIMITED (WLS) – APRIL 2007**  
**INVESTMENT UPDATE & NTA**

Wilson Leaders Limited (WLS) listed on the Australian Stock Exchange on the 10<sup>th</sup> 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 2007

NTA before tax	138.30c**
NTA after tax and before tax on unrealised gains	135.32c*
NTA after tax	129.86c*

\* The above figures are after the payment of a interim dividend of 4.0 cents a share fully franked, paid on 27 April 2007. The above figures are undiluted for unexercised options but after the exercise of 2,908,939 options at \$1.08 each during the month.

\*\*This is after the payment of \$897,429 (1.46 cents a share) in tax.

**MARKET OUTLOOK**

Australian equities continued to rally in April with the S&P/ASX 200 up 2.9%. Global equity markets moved higher as investors gained comfort from economic data that the US economy was not going to stall and activity outside of the US was holding up well.

With global leading indicators on the rise again and a very strong first quarter GDP data out of China, commodity prices and the Australian Dollar moved higher.

Economic data in Australia was also supportive for equities with better than expected PPI and CPI reports suggesting inflation is well contained. The positive inflation data lead to a quick reversal in expectations of a further interest rate increase and the RBA left rates on hold in April providing addition impetus to the market.

Corporate activity continued to dominate local news with a new bid for Orica and the emergence of a new consortium bidding for Coles Group. A restructuring of Publishing and Broadcasting Ltd was also announced with the intension to split up the company into two separately listed Media and Gaming securities.

The fund performance was well short of the broader market in April with a number of key holdings: Newscorp, AGL, and QBE falling in value and short positions detracting from performance in a strong market.

## **DIVIDEND**

The interim dividend of 4.0 cents a share fully franked was paid on the 27 April 2007.

## **OPTIONS ISSUE**

On 11<sup>th</sup> August 2006, the Directors of Wilson Leaders Limited announced a 1 for 2 bonus issue of options to its shareholders. The options were allotted to shareholders on 8<sup>th</sup> September 2006 and have been issued at no cost to shareholders. The options have an exercise price of \$1.08 per option and can be exercised any time up until the expiry date of 31 October 2007.

As at the 14<sup>th</sup> May 7,952,227 options have been exercised for a total consideration of \$8,588,405 with a remaining balance of outstanding options being 18,201,386.

The Board is focused on creating shareholder value. The Board believes that this bonus option issue will promote this endeavour and will reward shareholders for their loyalty and support for the Company.

## **PORTFOLIO PERFORMANCE**

<b>Gross Performance</b>	<b>1 month</b>	<b>3 month</b>	<b>6 month</b>	<b>Financial YTD</b>
Wilson Leaders Ltd	+1.4%	+2.9%	+12.6%	+25.6%
All Ords Accum	+3.0%	+8.2%	+17.2%	+26.3%
Relative Performance	-1.6%	-5.3%	-4.6%	-0.7%

## **PORTFOLIO STRUCTURE**

<b>Investment Type</b>	<b>As at 31 March 2007</b>		<b>As at 30 April 2007</b>	
	<b>\$m</b>	<b>% of net assets</b>	<b>\$m</b>	<b>% of net assets</b>
Listed Securities	108.51	129.1%	105.99	124.3%
Fixed interest and Cash	-1.48	-1.8%	9.35	11.0%
<b>Gross Assets</b>	<b>107.03</b>	<b>127.3%</b>	<b>115.34</b>	<b>135.3%</b>
Short positions	-22.94	-27.3%	-30.09	-35.3%
<b>Net Assets</b>	<b>84.09</b>	<b>100.0%</b>	<b>85.25</b>	<b>100.0%</b>

The listed securities portfolio is detailed on the following page.

As at 30 April 2007 the equity portfolio gave exposure to:

	Market Value \$	% of Portfolio		Market Value \$	% of Portfolio
<b>Energy</b>			<b>Health Care</b>		
Oil Search Ltd (OSH)	2,613,400	2.47%	Pharmaxis Limited (PXS)	1,353,300	1.28%
Woodside Petrol (WPL)	3,610,872	3.41%	Sonic Healthcare Ltd (SHL)	857,400	0.81%
	<b>6,224,272</b>	<b>5.88%</b>	Sigma Pharmaceuticals Ltd (SIP)	3,720,744	3.51%
<b>Materials</b>			Resmed Inc (RMD)	939,600	0.89%
Alumina Limited (AWC)	1,074,000	1.01%		<b>6,871,044</b>	<b>6.49%</b>
BHP Billiton (BHP)	9,849,553	9.27%	<b>Financials</b>		
Consolidated Minerals Ltd (CSM)	1,353,571	1.28%	ANZ Banking Corp (ANZ)	11,012,940	10.39%
James Hardie Industries (JHX)	1,735,500	1.64%	AMP Limited (AMP)	1,612,500	1.52%
Onesteel Ltd (OST)	2,173,600	2.05%	Aevum Limited (AVE)	442,500	0.42%
Rio Tinto Ltd (RIO)	5,896,201	5.56%	Commonwealth Bank Of Australia (CBA)	3,165,600	2.99%
Timbercorp Ltd (TIM)	723,600	0.68%	Cadence Capital Ltd (CDM)	1,030,172	0.97%
	<b>22,806,025</b>	<b>21.49%</b>	Credit Corp Ltd (CCP)	2,697,222	2.54%
<b>Industrials</b>			Henderson Group PLC (HGI)	2,502,500	2.36%
Service Stream Limited (SSM)	1,851,156	1.75%	QBE Insurance Group Ltd (QBE)	3,086,000	2.91%
SAI Global Ltd (SAI)	1,887,251	1.78%	St George Bank Ltd (SGB)	2,412,130	2.28%
Walter Diversified Services (WDS)	1,925,389	1.82%	Westpac Banking Corp (WBC)	5,708,605	5.39%
	<b>5,663,796</b>	<b>5.35%</b>	IWL Limited (IWL)	711,000	0.67%
<b>Consumer Staples</b>				<b>34,381,169</b>	<b>32.44%</b>
Woolworths Limited (WOW)	1,415,000	1.33%	<b>Information Technology</b>		
Metcash Limited (MTS)	2,777,200	2.62%	Computershare Limited (CPU)	1,045,000	0.99%
Select Harvests Ltd (SHV)	2,301,154	2.17%	EPay Asia Ltd (EPY)	615,825	0.58%
	<b>6,493,354</b>	<b>6.12%</b>	Melbourne IT Ltd (MLB)	1,642,333	1.55%
<b>Telecommunication Services</b>			Reckon Ltd (RKN)	1,347,201	1.27%
Singapore Telecommunications (SGT)	2,517,500	2.38%		<b>4,650,359</b>	<b>4.39%</b>
	<b>2,517,500</b>	<b>2.38%</b>	<b>Utilities</b>		
<b>Consumer Discretionary</b>			AGL Energy Limited (AGK)	3,076,000	2.90%
ABC Learning (ABS)	1,301,433	1.23%		<b>3,076,000</b>	<b>2.90%</b>
Aristocrat Leisure Ltd (ALL)	1,494,000	1.41%	<b>TOTAL PORTFOLIO VALUE</b>	<b>105,993,065</b>	<b>100.00%</b>
News Corp Class B (NWS)	5,598,180	5.28%			
Publishing & Broadcasting Ltd (PBL)	1,025,000	0.98%	<b>SHORT POSITIONS</b>	<b>30,092,796</b>	
Seven Network Limited (SEV)	2,268,000	2.14%			
Village Roadshow Ltd Prefs (VRLPA)	1,622,933	1.53%			
	<b>13,309,546</b>	<b>12.57%</b>			