

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



WILSON LEADERS LIMITED (WLS) – JUNE 2007
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 June 2007

NTA before tax	144.81c*
NTA after tax and before tax on unrealised gains	141.27c*
NTA after tax	134.22c*

*after the payment of an interim dividend of 4.0 cents a share fully franked, paid on 27 April 2007.

MARKET OUTLOOK

Equity markets struggled in June as interest rates on longer dated securities increased significantly. We appear to have reached an inflexion point on long term interest rates which have been falling for the best part of 10 years. If rates are on an upward trajectory going forward this is a headwind for asset values generally.

The fund performed strongly in this environment as the company is short a number of property trust and infrastructure names seen by investors as proxies for fixed interest securities.

We are please with the overall performance of the fund finishing the year ahead of the market in what has proven to be a very challenging year for institutional investors.

In terms of the outlook, we expect a solid profit reporting season in August from listed companies releasing their results. The outlook commentary will be important in setting the tone for the markets in the next quarter but with economic activity accelerating and valuations still looking acceptable the market can move higher in the medium term.

DIVIDEND

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

OPTIONS ISSUE

On 11th 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 8th 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 12th July 7,992,240 options have been exercised for a total consideration of \$8,631,619.20 with a remaining balance of outstanding options being 18,161,373.

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

Gross Performance	1 month	3 month	6 month	Financial YTD
Wilson Leaders Ltd	2.2%	6.4%	11.8%	31.8%
All Ords Accum	-0.1%	6.3%	13.8%	30.3%
Relative Performance	2.1%	0.2%	-2.0%	1.5%

PORTFOLIO STRUCTURE

Investment Type	As at 31 May 2007		As at 30 June 2007	
	\$m	% of net assets	\$m	% of net assets
Listed Securities	105.75	120.8%	115.21	128.8%
Fixed interest and Cash	8.85	10.1%	1.77	2.0%
Gross Assets	114.60	130.9%	116.98	130.8%
Short positions	-27.06	-30.9%	-27.55	-30.8%
Net Assets	87.54	100.0%	89.43	100.0%

The listed securities portfolio is detailed on the following page.

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

	Market Value \$	% of Portfolio		Market Value \$	% of Portfolio
Energy			Health Care		
Caltex Australia Ltd (CTX)	710,100	0.62%	Pharmaxis Limited (PXS)	1,716,535	1.49%
Oil Search Ltd (OSH)	3,486,000	3.03%	Primary Health Care Limited (PRY)	1,270,000	1.10%
Woodside Petrol (WPL)	2,589,450	2.25%	Sigma Pharmaceuticals Ltd (SIP)	1,802,636	1.56%
Straits Resources Limited (SRL)	1,032,750	0.90%	Resmed Inc (RMD)	2,559,900	2.22%
	7,818,300	6.80%		7,349,071	6.37%
Materials			Financials		
Alumina Limited (AWC)	1,168,500	1.01%	ANZ Banking Corp (ANZ)	9,853,701	8.54%
BHP Billiton (BHP)	10,290,763	8.93%	AMP Limited (AMP)	1,518,000	1.32%
Consolidated Minerals Ltd (CSM)	1,442,287	1.25%	Cadence Capital Ltd (CDM)	1,034,483	0.90%
Fletcher Building Ltd (FBU)	562,000	0.49%	Credit Corp Ltd (CCP)	2,819,541	2.45%
Onesteel Ltd (OST)	964,500	0.84%	Henderson Group PLC (HGI)	2,968,000	2.58%
Rio Tinto Ltd (RIO)	5,547,059	4.81%	IWL Limited (IWL)	930,000	0.81%
	19,975,108	17.33%	National Australia Bank Limited (NAB)	5,660,760	4.90%
Industrials			QBE Insurance Group Ltd (QBE)	4,056,000	3.52%
Service Stream Limited (SSM)	2,216,670	1.92%	St George Bank Ltd (SGB)	1,310,379	1.14%
SAI Global Ltd (SAI)	1,853,203	1.61%	Westfield Group (WDC)	1,575,000	1.37%
Walter Diversified Services (WDS)	2,106,409	1.83%	Westpac Banking Corp (WBC)	9,135,961	7.93%
Watpac Limited (WTP)	1,226,574	1.06%		40,861,824	35.46%
	7,402,857	6.42%	Information Technology		
Consumer Staples			Computershare Limited (CPU)	1,580,600	1.37%
Metcash Limited (MTS)	2,385,000	2.07%	Epay Asia Limited (EPY)	401,625	0.35%
Select Harvests Ltd (SHV)	2,516,446	2.18%	Melbourne IT Limited (MLB)	1,868,945	1.62%
	4,901,446	4.25%	Reckon Limited (RKN)	1,538,453	1.34%
Telecommunication Services				5,389,623	4.68%
Singapore Telecommunications (SGT)	2,803,500	2.43%	Utilities		
	2,803,500	2.43%	AGL Energy Limited (AGK)	1,517,000	1.32%
Consumer Discretionary				1,517,000	1.32%
ABC Learning (ABS)	2,670,559	2.32%	TOTAL PORTFOLIO VALUE	115,210,374	100.00%
Amalgamated Holdings Ltd (AHD)	645,000	0.56%			
Aristocrat Leisure Ltd (ALL)	1,005,900	0.87%	SHORT POSITIONS	-27,548,417	
Fairfax Media Limited (FXJ)	1,175,000	1.02%			
News Corp Class B (NWS)	6,760,350	5.87%			
Seven Network Limited (SEV)	2,887,500	2.51%			
Village Roadshow Ltd Prefs (VRLPA)	2,047,336	1.78%			
	17,191,645	14.93%			