

Concentrated Leaders Fund Limited

ACN 003 236 173

Thursday, 14 June 2018

ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Concentrated Leaders Fund Limited - Listing Rule 4.12

We report as follows in respect of Concentrated Leaders Fund Limited as at 31 May 2018

1. Listed securities of Concentrated Leaders Fund Limited

Ordinary shares 59,401,557

2. Unaudited NTA

Total Investments (listed securities and cash)	\$111,618,739
Net Current Assets Excluding Tax and Debt	\$28,848,096
Net Tangible Assets Excluding Tax and Debt	\$110,337,739
Loan Facility	\$30,000,000
Net Tangible Assets pre Tax	\$80,337,739
NTA per Share pre Tax	\$1.35

The company is a long-term investor and does not intend disposing of its total portfolio. However, under AIFRS, the company is required to provide for tax on any unrealised gains that would arise on such a theoretical disposal. The net tangible asset backing (NTA) per share as at 31 May 2018, after the deduction of all taxes, including the estimated tax on unrealised gains (DTL), is \$1.29.

3. The Company's entire share portfolio is invested on the ASX Limited.

Yours faithfully



Barry Sechos
Company Secretary

Concentrated Leaders Fund Limited

Monthly Update

(ABN 25 003 236 173)

ASX Code: CLF (previously ALR)

Concentrated Leaders Fund Limited is an investment company listed on the Australian Stock Exchange and invests primarily in companies within the S&P/ASX 200 index, or securities providing exposure to those companies.

The following tables show Concentrated Leaders Fund's NTA, Share Price and Portfolio:

	30 April 2018	31 May 2018
NTA per share before tax	1.34	1.35
Share Price	1.24	1.235
(Discount) / Premium to NTA before tax	(7.17)%	(8.67)%
NTA per share after tax	1.28	1.29
(Discount) / Premium to NTA after tax	(2.95)%	(4.29)%

Portfolio as at	%
31 May 2018	
BHP BILLITON LIMITED (BHP)	4.85%
RIO TINTO LTD	3.72%
MACQUARIE GROUP LTD	3.07%
AMCOR LIMITED	3.02%
ORIGIN ENERGY LTD	3.01%
LENLEASE GROUP	2.94%
ARISTOCRAT LEISURE LTD	2.83%
COSTA GROUP HOLDINGS LTD	2.76%
TABCORP HOLDINGS	2.74%
TECHNOLOGY ONE LTD	2.70%
SPEEDCAST INTERNATIONAL LTD	2.69%
ATLAS ARTERIA LTD	2.68%
COMMONWEALTH BANK OF AUSTRALIA	2.52%
SPARK NEW ZEALAND LTD	2.52%
CSL LIMITED	2.50%
TREASURY WINE ESTATES LIMITED	2.48%
RAMSAY HEALTH CARE LTD	2.47%
JANUS HENDERSON GROUP PLC	2.42%
NATIONAL AUSTRALIA BANK	2.40%
QBE INSURANCE GROUP LIMITED	2.29%
ECLIPX GROUP LTD	2.16%
WESTPAC BANKING CORPORATION	2.12%
MIRVAC GROUP STAPLED SECURITIES	2.06%
VICINITY CENTRES	1.91%
BAPCOR LTD	1.50%
MYOB GROUP LTD	1.26%
DOWNER EDI LIMITED	1.26%
QANTAS AIRWAYS LTD	1.14%
FORTESCUE METALS GROUP LIMITED	1.05%
MAYNE PHARMA GROUP LTD	1.04%
A2 MILK COMPANY	0.89%
Total portfolio	73.01%
Cash	26.99%
Total portfolio including cash	100.00%

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