

Concentrated Leaders Fund Limited

ACN 003 236 173

13 July 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 30 June 2018

1. Listed securities of Concentrated Leaders Fund Limited

Ordinary shares 59,401,557

2. Unaudited NTA

| | |
|--|---------------|
| Total Investments (listed securities and cash) | \$111,739,224 |
| Net Current Assets Excluding Tax and Debt | \$22,423,865 |
| Net Tangible Assets Excluding Tax and Debt | \$110,638,023 |
| Loan Facility | \$30,000,000 |
| Net Tangible Assets pre Tax | \$80,638,023 |
| NTA per Share pre Tax | \$1.36 |

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 30 June 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:

| | 31 May 2018 | 30 June 2018 |
|--|----------------|-----------------|
| NTA per share before tax | 1.35 | 1.36 |
| Share Price | 1.235 | 1.235 |
| (Discount) / Premium to NTA before tax | (8.67)% | (9.02)% |
| NTA per share after tax | 1.29 | 1.29 |
| (Discount) / Premium to NTA after tax | (4.29)% | (4.03)% |

| Portfolio as at | % |
|---------------------------------------|----------------|
| 30 June 2018 | |
| BHP BILLITON LIMITED | 5.77% |
| NATIONAL AUSTRALIA BANK | 3.68% |
| COMMONWEALTH BANK OF AUSTRALIA | 3.63% |
| WESTPAC BANKING CORPORATION | 3.54% |
| ECLIPX GROUP LTD | 3.40% |
| RIO TINTO LTD | 3.36% |
| MACQUARIE GROUP LTD | 3.32% |
| LENLEASE GROUP | 3.10% |
| AMCOR LIMITED | 3.10% |
| ARISTOCRAT LEISURE LTD | 3.04% |
| TECHNOLOGY ONE LTD | 3.00% |
| TABCORP HOLDINGS | 2.93% |
| TREASURY WINE ESTATES LIMITED | 2.83% |
| ORIGIN ENERGY LTD | 2.82% |
| COSTA GROUP HOLDINGS LTD | 2.81% |
| SPEEDCAST INTERNATIONAL LTD | 2.76% |
| QBE INSURANCE GROUP LIMITED | 2.63% |
| CSL LIMITED | 2.59% |
| BAPCOR LTD | 2.46% |
| JANUS HENDERSON GROUP PLC | 2.42% |
| ATLAS ARTERIA LTD | 2.40% |
| RAMSAY HEALTH CARE LTD | 2.37% |
| A2 MILK CO LTD | 2.35% |
| VICINITY CENTRES | 2.32% |
| MYOB GROUP LTD | 2.07% |
| MAYNE PHARMA GROUP LTD | 1.56% |
| BREVILLE GROUP LIMITED | 1.47% |
| DOWNER EDI LIMITED | 1.21% |
| Total portfolio | 78.95% |
| Cash | 21.05% |
| Total portfolio including cash | 100.00% |

Concentrated Leaders Fund Limited

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