

Concentrated Leaders Fund Limited

ACN 003 236 173

Friday, 11 October 2019

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 September 2019

1. Listed securities of Concentrated Leaders Fund Limited

Ordinary shares 59,401,514

2. Unaudited NTA

Total Investments (listed securities and cash)	\$109,506,668
Net Current Assets Excluding Tax and Debt	\$30,720,996
Net Tangible Assets Excluding Tax and Debt	\$108,939,547
Loan Facility	\$30,000,000
Net Tangible Assets pre Tax	\$78,939,547
NTA per Share pre Tax	\$1.33

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 September 2019, 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 August 2019	30 September 2019
NTA per share before tax	\$1.34	\$1.33
Share Price	\$1.24	\$1.26
(Discount) / Premium to NTA before tax	(7.46)%	(5.26)%
NTA per share after tax	\$1.29	\$1.29
(Discount) / Premium to NTA after tax	(3.88)%	(2.33)%

Top 10 Holdings as at 30 September 2019 (in alphabetical order)

AMCOR LIMITED	AMC
APA GROUP	APA
BHP BILLITON LIMITED	BHP
COMMONWEALTH BANK OF AUSTRALIA	CBA
CSL LIMITED	CSL
MACQUARIE GROUP LTD	MQG
NATIONAL AUST. BANK	NAB
NEXTDC LIMITED	NXT
SEVEN GROUP HOLDINGS	SVW
TRANSURBAN GROUP	TCL

Total Top 10 Holdings	39.54%
Total Portfolio	71.43%
Total cash	28.57%
Portfolio and cash	100.00%

Concentrated Leaders Fund Limited

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