

# Concentrated Leaders Fund Limited

ACN 003 236 173

Wednesday, 11 December 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 November 2019

1. Listed securities of Concentrated Leaders Fund Limited

Ordinary shares 59,401,514

2. Unaudited NTA

Total Investments ( listed securities and cash)	\$113,584,021
Net Current Assets Excluding Tax and Debt	\$25,518,437
Net Tangible Assets Excluding Tax and Debt	\$113,145,872
Loan Facility	\$30,000,000
Net Tangible Assets pre Tax	\$83,145,872
NTA per Share pre Tax	\$1.40

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 November 2019, after the deduction of all taxes, including the estimated tax on unrealised gains (DTL), is \$1.34.

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:

	<b>31 October 2019</b>	<b>30 November 2019</b>
NTA per share before tax	\$1.34	\$1.40
Share Price	\$1.275	\$1.27
(Discount) / Premium to NTA before tax	(4.85)%	(9.29)%
NTA per share after tax	\$1.29	\$1.34
(Discount) / Premium to NTA after tax	(1.16)%	(5.22)%

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

A2 MILK COMPANY	A2M
AMCOR LIMITED	AMC
APA GROUP	APA
BHP BILLITON LIMITED	BHP
COMMONWEALTH BANK OF AUSTRALIA	CBA
CSL LIMITED	CSL
MACQUARIE GROUP LTD	MQG
NEXTDC LIMITED	NXT
TRANSURBAN GROUP	TCL
WEBJET LIMITED	WEB

Total Top 10 Holdings	40.33%
Total Portfolio	77.15%
Total cash	22.85%
Portfolio and cash	100.00%

#### Concentrated Leaders Fund Limited

2 Paddington St Paddington NSW 2021

Telephone: +61 (0)2 9357 0788 Fax: +61 (0)2 9357 0711

Concentrated Leaders Fund Limited ABN 25 003 236 173