

Concentrated Leaders Fund Limited

ACN 003 236 173

Wednesday, 12 February 2020

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 January 2020

1. Listed securities of Concentrated Leaders Fund Limited

Ordinary shares 59,401,514

2. Unaudited NTA

Total Investments (listed securities and cash)	\$113,842,146
Net Current Assets Excluding Tax and Debt	\$31,141,885
Net Tangible Assets Excluding Tax and Debt	\$114,025,798
Loan Facility	\$30,000,000
Net Tangible Assets pre Tax	\$84,025,798
NTA per Share pre Tax	\$1.41

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 January 2020, 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:

	31 December 2019	31 January 2020
NTA per share before tax	\$1.37	\$1.41
Share Price	\$1.32	\$1.32
(Discount) / Premium to NTA before tax	(3.65)%	(6.38)%
NTA per share after tax	\$1.31	\$1.34
(Discount) / Premium to NTA after tax	0.76%	(1.49)%

Top 10 Holdings as at 31 January 2020 (in alphabetical order)

ATLAS ARTERIA LTD	ALX
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
TRANSURBAN GROUP	TCL
WESTPAC BANKING CORP	WBC

Total Top 10 Holdings	40.43%
Total Portfolio	72.76%
Total cash	27.24%
Portfolio and cash	100.00%

Concentrated Leaders Fund Limited

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