



TO: Company Announcements Office
Australian Securities Exchange

16 August 2019

Intra-Month Performance Update - August 2019

In the interest of keeping the market fully informed given recent market volatility, the Directors of ALF have resolved to provide an intra-month update where the performance of the Company's investment portfolio has been materially different to its benchmark.

August has been a volatile month for share markets, with the All Ordinaries Accumulation Index having fallen in the month to date by 5.6%. As at market close on the 15th of August, the gross value of ALF's investment portfolio is estimated to have risen by 1.7%, representing outperformance of over 7.3% above its benchmark.

Portfolio returns are an estimate only and do not provide a reliable guide as to the company's Net Tangible Assets, which will be calculated and announced as usual in mid-September.

Mark Licciardo

Company Secretary