



**29 January 2020**

ASX Market Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

**UPDATE: OFF-MARKET SHARE BUY BACK**

As announced on 27 September and 16 December 2019, Australian Leaders Fund Limited (ACN 106 845 970) (**ALF**) intends to conduct an off-market share buy back of up to 20% of ALF ordinary shares (**Buy Back**).

The following timetable is proposed for the Buy Back:

<b>EVENT</b>	<b>DATE</b>
Last day that Shares can be acquired on ASX to be eligible to participate in the Buy-Back	5 February 2020
Ex-Entitlement Date: the date that Shares commence trading on an ex-Buy-Back basis. Shares acquired on ASX on or after this date will not confer an entitlement to participate in the Buy-Back	6 February 2020
Buy-Back Record Date: determination of Shareholders entitled to participate in the Buy-Back	7 February 2020
Mailing of the Buy-Back Booklet to Shareholders expected to be completed	12 February 2020
Buy-Back Price announced	17 February 2020
Closing Date	28 February 2020
Buy-Back proceeds despatched to participating shareholders completed	13 March 2020

A Buy Back booklet containing all relevant details and personalised application forms will be provided to shareholders in due course.

If you have any questions regarding the Buy Back, please do not hesitate to contact Watermark Funds Management on 9252 0225 or [info@wffunds.com.au](mailto:info@wffunds.com.au).

By Order of the Board

**Mark Licciardo**  
**Company Secretary**